STATE OF WISCONSIN
CONTINUING DISCLOSURE
ANNUAL REPORT

Filed Pursuant to Undertakings Provided to Permit Compliance With Securities Exchange Commission Rule 15c2-12

GENERAL OBLIGATIONS
(Base CUSIPs 977055, 977056, and 97705L)

MASTER LEASE CERTIFICATES OF PARTICIPATION
(Base CUSIP 977087)

TRANSPORTATION REVENUE OBLIGATIONS
(Base CUSIP 977123)

CLEAN WATER REVENUE BONDS
(Base CUSIP 977092)

PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS
(Base CUSIP 977109)

GENERAL FUND ANNUAL APPROPRIATION BONDS
(Base CUSIP 977100)

December 23, 2010

JIM DOYLE
GOVERNOR

DANIEL J. SCHOOFF
SECRETARY

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December 23, 2010

Thank you for your interest in the State of Wisconsin.

This is the Continuing Disclosure Annual Report for the fiscal year ending June 30, 2010 (**2010 Annual Report**).

The 2010 Annual Report provides information on different securities that the State issues and fulfills the State's continuing disclosure undertakings. These undertakings of the State are intended to help dealers and brokers comply with Rule 15c2-12 under the Securities Exchange Act of 1934. As of this date, the State has filed the 2010 Annual Report with the Municipal Securities Rulemaking Board (**MSRB**) through the MSRB's Electronic Municipal Market Access (**EMMA**) system. EMMA receives, and makes available to the public, continuing disclosure documents and related information that is provided by issuers and obligated persons.

Official Statements for securities that the State issues during the next year may incorporate parts of this 2010 Annual Report by reference.

Organization of the 2010 Annual Report

The 2010 Annual Report is divided into eight parts. The first two parts present general information.

- **Part I** presents the **State's continuing disclosure undertakings**. A Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010) establishes a general framework. Separate addenda describe the information to be provided for specific types of securities.

- **Part II** presents **general information about the State**, including its operations and financial results. This part includes the General Purpose External Financial Statements portion of the audited Comprehensive Annual Financial Report for the fiscal year ending June 30, 2010. This part also includes the results of the 2009-10 fiscal year and information on the budget for 2010-11 fiscal year.

The remaining parts present information about different types of securities that the State issues.

- **Part III — General obligations (including bonds, commercial paper, and extendible municipal commercial paper)**
- **Part IV — Master lease certificates of participation**
- **Part V — Transportation revenue obligations (including bonds and commercial paper)**
- **Part VI — Clean water revenue bonds**
- **Part VII — Petroleum inspection fee revenue obligations (including bonds and extendible municipal commercial paper)**
- **Part VIII – General fund annual appropriation bonds (including bonds and variable rate notes)**

Please note that certain terms may have different meanings in different parts.

Ratings on the State's Securities

The following chart presents a summary of the long-term ratings currently assigned to different types of securities that the State issues.

Security	Fitch Ratings(1)	Moody's Investors Service, Inc.(2)	Standard & Poor's Ratings Services
General Obligations	AA	Aa2	AA
Master Lease Certificates of Participation	AA–	Aa3	AA–
Transportation Revenue Bonds	AA+	Aa2	AA+
Clean Water Revenue Bonds	AA+	Aa1	AA+
Petroleum Inspection Fee Revenue Bonds	AA	Aa2	AA
General Fund Annual Appropriation Bonds	AA–	Aa3	AA–

(1) On April 5, 2010, Fitch Ratings changed its rating on the many of the State of Wisconsin's obligations reflecting a recalibration by Fitch Ratings of certain U.S. public finance credit ratings.

(2) On April 16, 2010, Moody's Investors Service changed its rating on many of the State of Wisconsin's obligations reflecting a recalibration by Moody's Investors Service of its long-term U.S. municipal ratings to its global rating scale. In addition, at that time the rating outlook on the State's general obligations, master lease certificates of participation, and general fund annual appropriation bonds was also changed from "negative" to "stable".

How to Get Additional Information

If you are interested in information about securities that the State issues, please contact the Capital Finance Office. *The Capital Finance Office is the only party authorized to speak on the State's behalf about the State's securities.*

The Capital Finance Office maintains a web site that provides access to both disclosure and non disclosure information.

www.doa.wi.gov/capitalfinance

The Capital Finance Office posts to this web site monthly general fund cash flow reports. The Capital Finance Office also posts to this web site all information filings and listed event filings that it makes through MSRB's EMMA system.

We welcome your comments or suggestions about the format and content of the 2010 Annual Report. The general telephone number of the Capital Finance Office is (608) 266-2305. The e-mail address is **DOACapitalFinanceOffice@wisconsin.gov.**

Sincerely,

Frank R. Hoadley
Capital Finance Director

SUMMARY OF OUTSTANDING STATE OF WISCONSIN OBLIGATIONS AS OF DECEMBER 15, 2010

	Principal Balance 12/15/2009	Principal Issued 12/15/2009 – 12/15/10	Principal Matured, Redeemed, or Defeased 12/15/2009 – 12/15/10	Principal Balance 12/15/2010
		GENERAL OBLIGATIONS[(a)]		
Total	**$6,222,792,744**	**$1,221,718,000**	**$621,738,762**	**$6,822,771,982**
General Purpose Revenue (GPR)	4,302,621,576	848,368,524	496,836,519	4,654,153,581
Self-Amortizing: Veterans	278,385,000	—	55,640,000	222,745,000
Self-Amortizing: Other	1,641,786,167	373,349,476	69,262,243	1,945,873,400
		MASTER LEASE CERTIFICATES OF PARTICIPATION		
Total	**$ 63,871,327**	**$ 28,689,267**	**$ 18,460,941**	**$ 74,099,653**
		TRANSPORTATION REVENUE OBLIGATIONS[(a)]		
Total	**$1,759,238,000**	**$200,000,000**	**$ 93,100,000**	**$1,866,138,000**
		CLEAN WATER REVENUE BONDS		
Total	**$ 805,305,000**	**$284,225,000**	**$121,365,000**	**$ 968,165,000**
		PETROLEUM INSPECTION FEE REVENUE OBLIGATIONS[(a)]		
Total	**$ 188,610,000**	**—**	**—**	**$ 188,610,000**
		GENERAL FUND ANNUAL APPROPRIATION BONDS[(a)]		
Total	**$3,379,710,000**	**—**	**$ 20,020,000**	**$3,359,690,000**

(a) This table also includes variable rate obligations that have been issued by the State.

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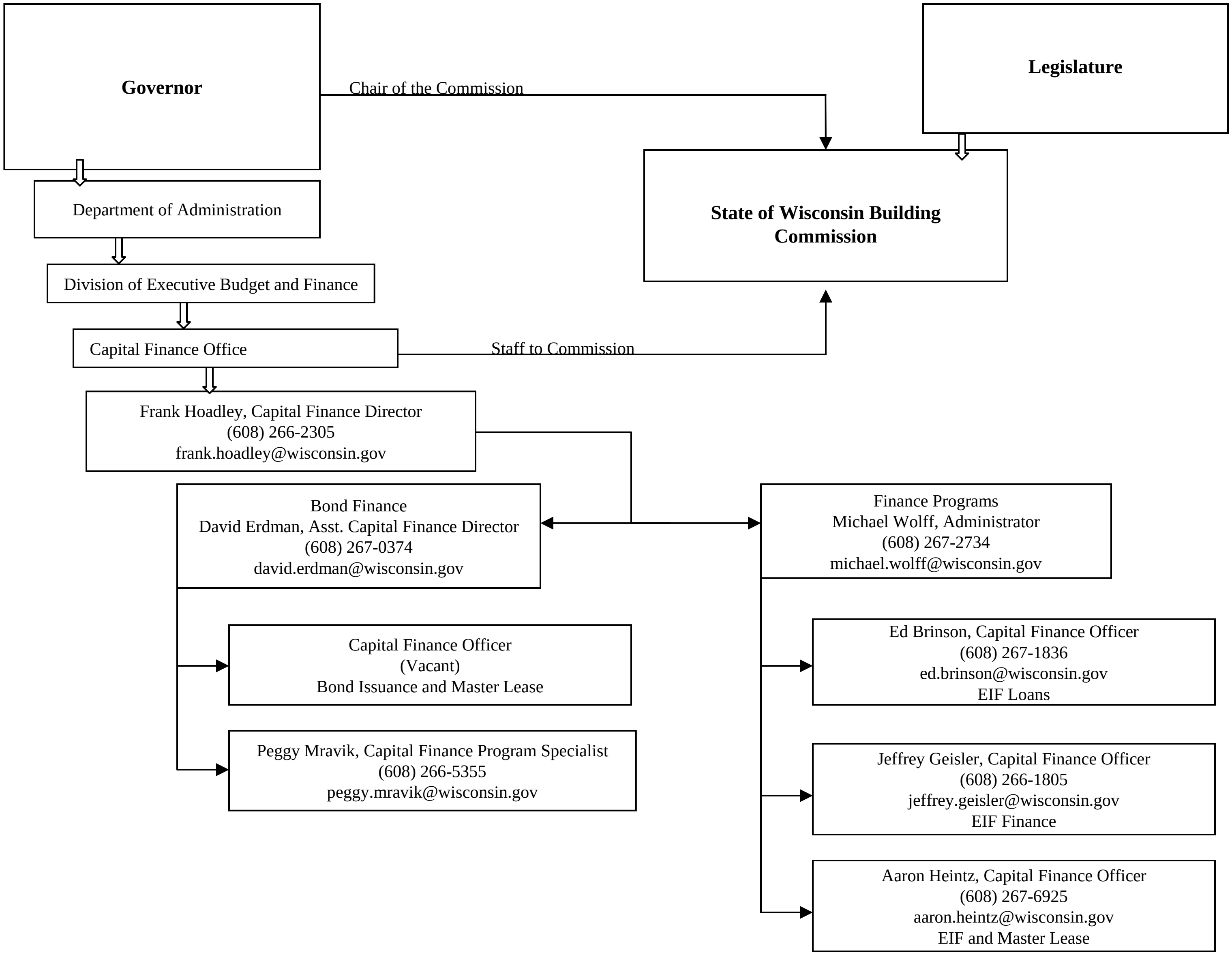
TRANSPORTATION REVENUE BONDS

Capital Finance Office Staff (November 1, 2010)



STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF BONDS AND NOTES

BUILDING COMMISSION MEMBERS

Voting Members	**Term of Office Expires**
Governor Jim Doyle, Chairperson	January 2, 2011
Senator Jeffrey Plale, Vice-Chairperson	January 2, 2011
Senator Ted Kanavas	January 6, 2013
Senator Pat Kreitlow	January 2, 2011
Representative Spencer Black	January 2, 2011
Representative Gordon Hintz	January 2, 2011
Representative Dean Kaufert	January 2, 2011
Mr. Terry McGuire, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. Gil Funk, State Chief Engineer Department of Administration	——
State Chief Architect (Vacant) Department of Administration	——
Building Commission Secretary	
Mr. David W. Helbach, Administrator Division of State Facilities Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration

OTHER PARTICIPANTS

Mr. J.B. Van Hollen State Attorney General	January 2, 2011
Mr. Daniel J. Schooff, Secretary Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

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101 E. Wilson Street, 10th Floor
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Finance Programs Administrator
(608) 267-2734
michael.wolff@wisconsin.gov

PART V

TRANSPORTATION REVENUE OBLIGATIONS

Part V of the 2010 Annual Report provides information about transportation revenue obligations issued by the State of Wisconsin **(State)** in the form of bonds and commercial paper notes **(Notes)**. Transportation revenue obligations issued by the State have been issued as both tax-exempt obligations and taxable obligations, with some of the taxable obligations being "qualified build America bonds" pursuant to Section 54AA of the Internal Revenue Code of 1986, as amended **(Code)**.

Total Outstanding Balance (12/15/2010)	$1,866,138,000
Amount Outstanding of Fixed-Rate Obligations	$1,719,545,000
Amount Outstanding of Variable-Rate Obligations	$ 146,593,000
Percentage of Outstanding Obligations in the form of Variable-Rate Obligations	7.86%
Ratings[a] (Fitch/Moody's/Standard & Poor's)	
Bonds	AA+[b]/Aa2[c]/AA+
Commercial Paper Notes	F1+/P-1/A-1+

[a] The ratings presented are the ratings assigned to the transportation revenue obligations without regard to any bond insurance policy. No information is provided in the 2010 Annual Report about any rating assigned to any transportation revenue obligations based on any bond insurance policy.

[b] On April 5, 2010, Fitch Ratings changed its rating on the State's transportation revenue bonds from "AA" to "AA+", reflecting a recalibration by Fitch Ratings of certain U.S. public finance credit ratings. According to Fitch Ratings, the recalibration should not be interpreted as an improvement in the credit quality; rather, the intent of the recalibration is to ensure a greater degree of comparability across Fitch Ratings' global portfolio of credit ratings.

[c] On April 16, 2010, Moody's Investors Service changed its rating on the State's transportation revenue bonds from "Aa3" to "Aa2", reflecting a recalibration by Moody's Investors Service of its long-term U.S. municipal ratings to its global rating scale. According to Moody's Investors Service, the recalibration does not reflect an improvement in credit quality or a change in credit opinion; instead, the recalibration aligns municipal ratings with its global scale equivalent.

APPENDIX A to Part V of the 2010 Annual Report includes the independent auditor's report and the audited statements of cash receipts and disbursements for the Transportation Revenue Bond Program and Transportation Revenue Commercial Paper Program for the years ended June 30, 2010 and June 30, 2009, together with unaudited information.

The State of Wisconsin Building Commission (**Commission**) supervises all matters concerning to the State's issuance of revenue obligations. The Capital Finance Office, which is part of the State of Wisconsin Department of Administration's Division of Executive Budget and Finance, is responsible for managing the State's borrowing programs. The State of Wisconsin Department of Transportation **(DOT** or **Department of Transportation)** is responsible for the planning and completion of major highway projects funded, in part, with the proceeds of transportation revenue obligations.

Transportation revenue obligations are issued pursuant to the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution, dated June 26, 1986, as amended (**General Resolution**). The Bank of New York Mellon Trust Company, N.A. serves as trustee for the transportation revenue bond program (**Trustee**). The Trustee serves as registrar and paying agent for the bonds, and Deutsche Bank Trust Company Americas serves as issuing and paying agent for the Notes. The law firm of Quarles & Brady LLP provides bond counsel services to the State for issuance of transportation revenue obligations.

Requests for additional information about the transportation revenue obligations may be directed as follows:

Contact: Capital Finance Office
Attn: Capital Finance Director
Phone: (608) 266-2305
Mail: State of Wisconsin Department of Administration
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Web site: www.doa.wi.gov/capitalfinance

The 2010 Annual Report includes information and defined terms for different types of securities issued by the State. The context or meaning of terms used in one part of the 2010 Annual Report may differ from those of the same terms used in another part, and the total amount shown in a table may vary from the related sum due to rounding. See "GLOSSARY" for the definitions of capitalized terms used in Part V of the 2010 Annual Report. No information or resource referred to in the 2010 Annual Report is part of the 2010 Annual Report unless expressly incorporated by reference.

Certain statements in Part V of the 2010 Annual Report may be forward-looking statements that are based on expectations, estimates, projections, or assumptions. Any forward-looking statements are made as of the date of the 2010 Annual Report, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

OUTSTANDING OBLIGATIONS

The State has issued transportation revenue obligations on the dates and in the amounts shown in Table V-1. The table also includes the outstanding principal balances of the transportation revenue obligations as of December 15, 2010.

Table V-1
OUTSTANDING TRANSPORTATION REVENUE OBLIGATIONS BY ISSUE
(As of December 15, 2010)

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding
Fixed-Rate Transportation Revenue Bonds				
1986- Series A	6/15/86	1987-2007	$ 139,055,000	-0-
1988- Series A	4/15/88	1989-2008	51,475,000	-0-
1989- Series A	4/15/89			
Serial Bonds		1990-2004	31,165,000	-0-
Term Bonds		2009	20,135,000	-0-
1991- Series A	10/1/91	1992-2011	105,660,000	-0- [a]

[a] Pursuant to a refunding escrow agreement, the principal of and interest on all, or a portion of the bonds, have been or will be paid as it comes due or will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is treated as not outstanding for purposes of this table.

Financing	Date of Financing	Maturity	Amount of Issuance	Amount Outstanding
1992- Series A	7/1/92			
Serial Bonds		1999-2006	96,945,000	-0-
Term Bonds		2009	22,260,000	-0-
Term Bonds		2012	3,520,000	-0-
Term Bonds		2022	16,880,000	-0-
Series B	7/1/92			
Serial Bonds		1993-2006	55,155,000	-0-
Term Bonds		2009	18,395,000	-0-
Term Bonds		2012	21,770,000	-0-
Term Bonds		2022	104,390,000	-0-
1993- Series A **(1993 Bonds)**	9/1/93	1994-2012	116,450,000	$ 14,235,000
1994- Series A	7/1/94			
Serial Bonds		1995-2012	84,320,000	-0-
Term Bonds		2014	15,680,000	-0-
1995- Series A	9/1/95	1996-2015	105,000,000	-0-
1996- Series A	5/15/96	1997-2016	115,000,000	-0-
1998- Series A **(1998 Series A Bonds)**	8/15/98	1999-2016	130,590,000	79,260,000
Series B	10/1/98			
Serial Bonds		2000-17	93,905,000	-0-
Term Bonds		2019	16,095,000	-0-
2000- Series A	9/15/00	2012-21	123,700,000	-0-
2001- Series A **(2001 Bonds)**	11/15/01	2003-22	140,000,000	29,965,000 [(a)]
2002- Refunding Series 1 **(2002 Series 1 Bonds)**	4/15/02	2003-19	241,865,000	57,695,000 [(a)]
Refunding Series 2 **(2002 Series 2 Bonds)**	4/15/02			
Serial Bonds		2004-20	39,275,000	20,225,000 [(a)]
Term Bonds		2022	29,655,000	-0- [(a)]
Series A **(2002 Series A Bonds)**	10/15/02	2004-23	200,000,000	70,540,000 [(a)]
2003- Series A **(2003 Bonds)**	11/1/03	2005-24		$114,805,000 [(a)]
2004- Refunding Series 1 **(2004 Bonds)**	9/30/04			
Serial Bonds		2005-08	24,985,000	-0-
Serial Bonds		2012-17	70,920,000	70,920,000
2005- Series A **(2005 Series A Bonds)**	3/10/05	2006-25	235,585,000	233,830,000
Series B **(2005 Series B Bonds)**	9/29/05	2007-25	158,400,000	128,055,000
2007- Series A **(2007 Series A Bonds)**	3/8/07	2018-27	148,710,000	148,710,000
Refunding Series 1 **(2007 Series 1 Bonds)**	3/8/07	2014-22	206,900,000	206,900,000
2008- Series A **(2008 Bonds)**	8/27/08	2010-29	185,000,000	179,405,000
2009- Series A **(2009 Series A Bonds)**	10/1/09	2012-14	17,870,000	17,870,000
Series B (Taxable) **(2009 Series B Bonds)**	10/1/09			
Serial Bonds		2015-25	87,725,000	87,725,000
Term Bonds		2030	59,405,000	59,405,000
2010- Series A **(2010 Series A Bonds)**	12/9/10	2012-21	76,075,000	76,075,000
Series B (Taxable) **(2010 Series B Bonds)**	12/9/10	2022-31	123,925,000	123,925,000
Total Fixed-Rate Transportation Revenue Bonds				$1,719,545,000
Variable-Rate Transportation Revenue Obligations				
1997 - Commercial Paper Notes, Series A	5/7/97		$ 157,763,000	$ 78,183,000
2006 - Commercial Paper Notes, Series A	10/2/06		91,290,000	68,410,000
Total Variable-Rate Transportation Revenue Obligations				$ 146,593,000
Total Transportation Revenue Obligations				$1,866,138,000

[(a)] Pursuant to a refunding escrow agreement, the principal of and interest on all, or a portion of the bonds, have been or will be paid as it comes due or will be called for redemption prior to maturity. The principal amount of bonds for which payment is provided is treated as not outstanding for purposes of this table.

The 1993 Bonds, 1998 Series A Bonds, 2001 Bonds, 2002 Series 1 Bonds, 2002 Series 2 Bonds, 2002 Series A Bonds, 2003 Bonds, 2004 Bonds, 2005 Series A Bonds, 2005 Series B Bonds, 2007 Series A Bonds, 2007 Series 1 Bonds, 2008 Bonds, 2009 Series A Bonds, 2009 Series B Bonds, 2010 Series A Bonds, and 2010 Series B Bonds (collectively, **Prior Bonds**), together with any additional Bonds issued by the State pursuant to the General Resolution, are referred to collectively as the **Bonds**. See "SECURITY; Sources of Payment". All other previously issued Bonds have been defeased or redeemed in full and are not Outstanding Bonds within the meaning of the General Resolution.

The Notes consist of the Transportation Revenue Commercial Paper Notes of 1997, Series A and the Transportation Revenue Commercial Paper Notes of 2006, Series A. The Notes are issued pursuant to the General Resolution on parity with each other and any other obligations to be issued on parity with the Notes, and the pledge granted to the Notes is subordinate to the pledge granted to the Bonds. See "VARIABLE RATE OBLIGATIONS". The Commission has adopted a Series Resolution that authorizes the issuance of Bonds to pay for the funding of the Notes. This Series Resolution is required pursuant to the terms of a credit agreement by which the liquidity facility providers provide a line of credit for liquidity on the Notes. These take-out Bonds, when and if issued, will be issued on a parity with the Bonds issued by the State pursuant to the General Resolution.

SECURITY

Sources of Payment

The Prior Bonds have been issued on parity with each other. The Prior Bonds and any additional parity Bonds issued by the State pursuant to the General Resolution, are revenue obligations of the State payable solely from the Redemption Fund created by the General Resolution and are secured by a first lien pledge of Program Income, the Funds created by the General Resolution, and any other income of the Program pledged to the payment of interest, principal, and Redemption Price on the Bonds.

Program Income includes vehicle registration fees authorized under Section 341.25, Wisconsin Statutes **(Registration Fees)** and certain other vehicle registration-related fees added pursuant to 2003 Wisconsin Act 33 and a supplement to the General Resolution dated October 15, 2003 **(Other Registration-Related Fees)**. The Other Registration-Related Fees include many types of fees that are enumerated in Wisconsin Statutes, however, many of the Other Registration-Related Fees result in insignificant or sporadic annual revenues. Given this insignificant and sporadic nature, the State is currently providing continuing disclosure on some, but not all, Other Registration-Related Fees. These specific Other Registration-Related Fees include vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees. See "OTHER REGISTRATION-RELATED FEES."

All Program Income is collected by the Trustee, or the Department of Transportation as agent of the Trustee, and deposited outside the State Treasury in an account with the Trustee defined as the **Redemption Fund**. Program Income is defined to include all the interest earned or gain realized from the investment of the Redemption Fund.

The Notes and any other obligations to be issued on parity with the Notes, are also revenue obligations of the State payable from Program Income deposited into the Subordinated Debt Service Fund created by the General Resolution. The pledge of such Program Income to payment of the Notes is subordinate to the pledge of Program Income granted to payment of the Bonds. The pledge remains effective until all Bonds and Notes issued under the General Resolution are fully paid in accordance with their terms.

The Bonds are revenue obligations of the State payable solely out of the Redemption Fund. The State is not generally liable on the Bonds, and the Bonds are not a debt of the State for any purpose whatsoever.

The Notes are revenue obligations of the State payable solely out of the Subordinated Debt Service Fund. The State is not generally liable on the Notes, and the Notes are not a debt of the State for any purpose whatsoever.

Program Income Covenant

In the General Resolution, the State has covenanted that it will charge and cause to be deposited with the Trustee sufficient Program Income:

- To pay all principal of and interest on the Bonds as the same become due
- To maintain the Debt Service Reserve Requirement in the Reserve Fund
- To pay Program Expenses
- To pay principal of and interest on the Notes, as such amounts are deposited into the Subordinated Debt Service Fund
- To maintain the applicable requirements of such other funds and accounts specified under the General Resolution

Program Income received by the Trustee in the Redemption Fund is used in the above order. All Program Income in excess of the amounts needed for such purposes is to be transferred to the Transportation Fund held by the Department of Transportation and becomes free of the lien of the pledge. DOT uses moneys in the Transportation Fund for many authorized purposes. See "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION".

The State pledges and agrees with the Bondholders and holders of Notes that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the General Resolution, in the Bonds, or in the Notes) with the Bondholders and holders of Notes, or in any way impair the rights and remedies of the Bondholders and holders of Notes until the Bonds and Notes, together with interest, including interest on any unpaid installments of interest thereon, Redemption Price, and all costs and expenses in connection with any action or proceeding by or on behalf of the Bondholders and holders of Notes, are fully met and discharged.

Build America Bonds

The direct payment the State expects to receive from the United States Treasury on each interest payment date, in connection with the 2009 Series B Bonds, 2010 Series B Bonds, and any other future Bonds designated as qualified "build America bonds", is not Program Income and is not pledged to the payment of interest, principal, or Redemption Price on the Bonds.

Reserve Fund

The General Resolution creates a Reserve Fund and provides that it shall be used to make up any deficiency in the Redemption Fund for the payment of principal of and interest on all of the-then Outstanding Bonds. If there is a deficiency in the Reserve Fund, the Trustee shall, after setting aside in the Principal and Interest Account the applicable amount required to be deposited therein, deposit Program Income into the Reserve Fund in an amount sufficient to remedy such deficiency. The Reserve Fund is currently funded in an amount equal to $26,501,400 (consisting of an amount available under an irrevocable surety bond of $16,341,600 and other cash and investments of $10,159,800), which exceeds the current aggregate Debt Service Reserve Requirement of $16,341,600.

The State pursuant to each Series Resolution specifies the Debt Service Reserve Requirement, if any, for each Series of Bonds. Since 2003, the State has not specified a Debt Service Reserve Requirement for any Series of Bonds that have been issued. Furthermore, the State does not currently expect to specify a Debt Service Reserve Requirement for any Series of additional Bonds; however, this determination (and any resulting change in the amount of Reserve Fund) will be made on a case-by-case basis. No representation is made as to the Debt Service Reserve Requirement that the State may specify for any Series of additional Bonds.

The individual Debt Service Reserve Requirements for each Series of the Outstanding Bonds are combined to determine the aggregate Debt Service Reserve Requirement for the Reserve Fund. If all of the Bonds of a Series cease to be Outstanding, then the aggregate Debt Service Reserve Requirement is reduced by the Debt Service Reserve Requirement attributable to that Series of Bonds. The aggregate Debt Service Reserve Requirement of all Outstanding Bonds is currently $16,341,600. It is currently expected that the aggregate Debt Service Reserve Requirement will decline as Bonds cease to be Outstanding. However, this depends on future decisions the State makes regarding the Debt Service Reserve Requirement to be specified for any Series of additional Bonds.

The State may, pursuant to the General Resolution, transfer cash and investments on deposit in the Reserve Fund that are in excess of the aggregate Debt Service Reserve Requirement to the Interest and Principal Account at the end of any fiscal year. While it has not been the State's practice to reduce the funds available in the Reserve Fund by making such transfers of cash and investments in conjunction with a reduction in the aggregate Debt Service Reserve Requirement, there is no assurance that the amount available in the Reserve Fund will be maintained at any amount in excess of the-then aggregate Debt Service Reserve Requirement calculated as of any particular date of computation.

Since 1993, the State has funded the Reserve Fund, in part, with an irrevocable surety bond **(Surety Bond)** issued by Ambac Assurance Corporation **(Ambac Assurance)**, which is an asset of the Reserve Fund and noncancelable by the provider until it expires on the earlier of July 1, 2023, or when all Bonds are paid in full. Pursuant to the terms of the Surety Bond, the amount available thereunder is the lesser of $51,258,600 or the aggregate Debt Service Reserve Requirement, currently $16,341,600. See "SECURITY; Reserve Fund; *Surety Bond*" for information that has been supplied by Ambac Assurance.

Surety Bond

The Surety Bond was acquired in 1993 pursuant to provisions of the General Resolution that provide that, in lieu of a deposit to the Reserve Fund of an amount equal to the Debt Service Reserve Requirements, the State may provide for a letter of credit, municipal bond insurance policy, surety bond, or other type of agreement or arrangement with an entity having, at the time of entering into such agreement or arrangement, a credit rating equal to or greater than the rating on the Bonds which provides for the availability, at the times required pursuant to the provisions of any Series Resolution, of an amount at least equal to such Debt Service Reserve Requirements and such method of funding shall be deemed to satisfy all provisions of the Series Resolution with respect to the Debt Service Reserve Requirements and the amount required to be on deposit in the Reserve Fund with respect to such Series of Bonds.

Pursuant to the terms of the Surety Bond, the Surety Bond Coverage is automatically reduced to the extent of each payment made by Ambac Assurance under the terms of the Surety Bond and the State is required to reimburse Ambac Assurance for any draws under the Surety Bond with interest at a market rate. Upon such reimbursement, the Surety Bond is reinstated to the extent of each principal reimbursement up to but not exceeding the Surety Bond Coverage. The reimbursement obligation of the State is subordinate to the State's obligations with respect to the Bonds.

In the event the amount on deposit, or credited to the Reserve Fund, exceeds the amount of the Surety Bond, any draw on the Surety Bond shall be made only after all the funds in the Reserve Fund have been expended. In the event that the amount on deposit in, or credited to, the Reserve Fund, in addition to the amount available under the Surety Bond, includes amounts available under a letter of credit, insurance policy, Surety Bond or other such funding instrument, draws on the Surety Bond and the additional funding instrument shall be made on a pro rata basis to fund the insufficiency.

The Surety Bond does not insure against nonpayment caused by the insolvency or negligence of the Trustee or the Paying Agent.

On December 10, 2010, the State of Wisconsin requested updated disclosure information from **Ambac Assurance**; however, Ambac Assurance informed the State that since Ambac Assurance's parent company filed for bankruptcy on November 8, 2010, Ambac Assurance is not currently providing any disclosure language. Based on prior information provided to the State, copies of Ambac Assurance's financial statements prepared on the basis of accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance are available without charge from Ambac Assurance. The address of Ambac Assurance's administrative offices is One State Street Plaza, 19th Floor, New York, New York 10004, and its telephone number is (212) 668-0340. No information is provided in this 2010 Annual Report about any credit rating assigned to the obligations of Ambac Assurance. The above information has been provided by Ambac Assurance and no representation is made by the State as to the accuracy or completeness of the information.

Additional Bonds

The General Resolution authorizes the issuance of additional Bonds for the purpose of paying the costs of Projects and refunding Outstanding Bonds. Except in the case of additional Bonds being issued to refund Outstanding Bonds, the Series of additional Bonds may be issued only if Program Income for any 12 consecutive calendar months of the preceding 18 calendar months was at least equal to 2.25 times the maximum aggregate Principal and Interest Requirement in any Bond Year for all Outstanding Bonds, which includes the Bonds to be issued. The General Resolution defines Outstanding Bonds, as of any particular date, as all Bonds theretofore and thereupon being delivered except:

- Any Bond canceled by the Trustee, or proven to the satisfaction of the Trustee to have been canceled by the Registrar
- Any Bond deemed to have been defeased pursuant to the General Resolution
- Any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the requirements of the General Resolution or any Series Resolution

Statutory authority exists for the issuance of a total of $3.010 billion of transportation revenue obligations to finance a portion of major highway projects, of which approximately $153 million remain unissued. The issuance of transportation revenue obligations for this purpose beyond this amount would require additional legislative authorization.

In addition, upon the issuance of additional Bonds the amount on deposit in the Reserve Fund must at least equal the aggregate Debt Service Reserve Requirement. See "SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION; Additional Bonds".

Forecasted Debt Service Coverage

Table V-2 shows the forecasted coverage of annual debt service on the Outstanding Bonds as of December 15, 2010, based on the Department of Transportation's estimated total Program Income for 2011 through 2020. The estimated Program Income includes Registration Fees and certain Other Registration-Related Fees for 2011 through 2020. See "REGISTRATION FEES; Estimated Future Registration Fees" and "OTHER REGISTRATION-RELATED FEES". There can be no assurance that the following estimates will be realized in the amounts shown. The annual debt service amounts in Table V-2 include the assumed issuance of Bonds in the amount of approximately $147 million that would fund the current outstanding amount of Notes. Table V-3 provides the expected amortization of the Notes pursuant to the respective Subordinated Debt Service Fund Requirements.

Table V-2

DEBT SERVICE ON OUTSTANDING TRANSPORTATION REVENUE BONDS AND ESTIMATED REVENUE COVERAGE

Maturity (July 1)	Total Debt Service[(a)(b)]	Estimated Registration Fees (Millions)[(c)]	Estimated Certain Other Registration-Related Fees (Millions)[(c)]	Estimated Total Program Income (Millions)[(c)]	Estimated Coverage Ratio[(a)(d)]
2011	$186,679,602	$507.73	$79.10	$586.83	3.14
2012	200,718,623	518.23	79.10	597.33	2.98
2013	200,935,716	512.45	79.10	591.55	2.94
2014	200,825,851	524.41	79.10	603.51	3.01
2015	192,914,263	519.23	79.10	598.33	3.10
2016	184,613,833	530.91	79.10	610.01	3.30
2017	175,327,897	525.07	79.10	604.17	3.45
2018	171,912,646	536.04	79.10	615.14	3.58
2019	162,926,720	530.70	79.10	609.80	3.74
2020	154,943,748	542.78	79.10	621.88	4.01
2021	155,156,772				
2022	139,053,693				
2023	118,156,086				
2024	102,265,329				
2025	82,293,918				
2026	64,563,317				
2027	64,601,947				
2028	45,414,470				
2029	45,337,435				
2030	30,384,013				
2031	16,202,100				

(a) Includes estimated debt service for assumed aggregate $147 million in Bonds that could be issued to fund the two Outstanding issues of Notes. These assumed bond issues are amortized with level debt service payments until 2018 and 2017, respectively, using an assumed interest rate of 5.00% per annum.
(b) Does not reflect or include the direct payment the State is expected to receive from the United States Treasury on each interest payment date in the amount of 35% of the interest payable by the State on such date for the 2009 Series B Bonds, 2010 Series B Bonds, or for any other "build America bonds" previously issued by the State.
(c) The estimated fees for 2011 through 2020 reflect revenue projections completed by the Department.
(d) Assumes that no additional Bonds will be issued and continuation of current Registration Fees and Other Registration-Related Fees. Estimates of Program Income and coverage beyond 2020 are not currently available.

Table V-3

EXPECTED AMORTIZATION SCHEDULE
TRANSPORTATION REVENUE COMMERCIAL PAPER NOTES

Year Ending (July 1)	Principal Amount
2011	$ 16,745,000
2012	17,630,000
2013	18,575,000
2014	19,565,000
2015	20,625,000
2016	21,735,000
2017	22,915,000
2018	8,803,000
Total:	$ 146,593,000

The Department of Transportation will monitor Registration Fee and Other Registration-Related Fee revenues as they relate to scheduled debt service payments on the Bonds and payments on the Notes and recommend appropriate adjustments in Registration Fees or Other Registration-Related Fees to the Governor and the Legislature. The State has covenanted in the General Resolution that as long as Bonds and Notes are Outstanding it will charge and cause to be deposited with the Trustee sufficient Program Income, including Registration Fees and Other Registration-Related Fees, to pay principal and interest on such Bonds, as the same become due, to maintain the Reserve Fund at the Debt Service Reserve Requirement, to pay Program Expenses, and to make payments into the Subordinated Debt Service Fund.

Neither the State's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information shown above, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for and disclaim any association with the prospective financial information.

REGISTRATION FEES

Current Fees and Registered Vehicles

Registration Fees as enumerated under Section 341.25 Wisconsin Statutes are highway user fees collected by the Department of Transportation from owners of most motor vehicles. Table V-4 summarizes the types of major Registration Fees and the specific fee.

Table V-4

REGISTRATION FEES
(Section 341.25, Wisconsin Statutes)

Vehicle	Annual Fee
Automobile	$75
Trucks	Weight-based fee ranging from $75 to $2,560.
Bus	Fee equal to the fee for a truck of the same weight.
Trailer 12,000 lbs. and under	Fee equal to one-half of the fee for a truck of the same weight.
Trailer over 12,000 lbs.	Fee equal to the fee for a truck of the same weight.
Motor Homes	Weight-based fee ranging from $48.50 to $119.50.
Mobile Homes and Camping Trailers	$15
Motorcycle/Moped	$23 biennial fee.

Source: Department of Transportation

Table V-5 summarizes the number of motor vehicle registrations in the State, subject to Registration Fees under Section 341.25, Wisconsin Statutes, for the past ten years.

Table V-5

ACTUAL NUMBER OF MOTOR VEHICLE REGISTRATIONS[a]
(Millions of Vehicles)

Fiscal Year (June 30)	Automobiles[b]	Trucks[c]	Other Vehicles [d]	Total	% Change
2001	3.17	1.00	.69	4.86	—
2002	3.22	1.03	.70	4.95	1.9%
2003	3.29	1.05	.75	5.09	2.8
2004	3.32	1.08	.77	5.17	1.6
2005	3.36	1.11	.85	5.32	2.9
2006	3.41	1.14	.89	5.44	2.3
2007	3.47	1.14	.97	5.58	2.5
2008	3.52	1.14	.98	5.64	1.0
2009	3.51	1.13	1.07	5.71	1.2
2010	3.52	1.11	1.07	5.70	(0.2)

(a) In fiscal year 2005, the methodology for reporting vehicle registrations was changed from vehicle frame-based to vehicle registration-type. All of the information in this table reflects the use of the new vehicle registration-type methodology.

(b) “Automobiles” include autos, minivans, and sport utility vehicles.

(c) “Trucks” includes trucks and other vehicles that pay Registration Fees based on the vehicle’s gross weight.

(d) “Other Vehicles” include mobile homes, motorcycles, mopeds, buses, and several other vehicle types.

Source: Department of Transportation

Table V-6 summarizes the total amount of Registration Fee revenues, under Section 341.25, Wisconsin Statutes, for the past ten years.

Table V-6

ACTUAL REGISTRATION FEE REVENUES
(Amounts in Millions)

Fiscal Year (June 30)	Non-IRP Fees	Pledged IRP Fees	Total	% Change
2001	$258.4	$55.5	$313.9	—
2002	267.9	55.8	323.7	3.1%
2003	267.3	53.0	320.3	(1.1)
2004[(a)]	302.1	57.1[(b)]	359.2	12.1
2005	314.4	60.7[(b)]	375.1	4.4
2006	333.6	62.7[(b)]	396.3	5.7
2007	322.6	62.2	384.8	(2.9)
2008[(c)]	385.4	71.8	457.2	18.8
2009[(c)]	435.5	75.3	510.8	11.7
2010	444.4	75.3	519.7	1.7

[(a)] The increase in fiscal year 2004 reflects the $10 increase in registration fees for automobiles that went into effect on October 1, 2003.

[(b)] The Pledged IRP fees for fiscal years 2004, 2005, and 2006 have been revised and restated to reflect a correction in the recording of revenue obtained through the IRP program.

[(c)] The increase in fiscal years 2008 and 2009 reflects the $20 increase in registration fees for automobiles, along with other fee increases for other vehicle types, which went into effect on January 1, 2008.

Source: Department of Transportation

Interstate truck registration revenues are collected through the International Registration Plan (**IRP**) and is a component of Registration Fees. Wisconsin is one of 48 states, the District of Columbia, and ten Canadian provinces that participate in the IRP, which is a multi-state compact for the collecting and sharing of large truck registration fees. Under the IRP, the registration fees on trucks involved in multi-state commercial activity are split between the participating states on the basis of proportionate mileage.

The total amount of Registration Fee revenues for fiscal year 2010 are generated from three broad categories of vehicles:

(1) 54.4% of total revenues generated from registration of passenger vehicles (automobiles, mini-van, conversion vans, and sport-utility vehicles).

(2) 15.8% of total revenues generated from registration of small trucks (8,000 pounds or less gross weight).

(3) 39.7% of total revenues generated from registration of large trucks (over 8,000 pounds gross weight plus IRP vehicles).

In recent biennial budgets, the Legislature authorized a number of actions that increased the level of Registration Fees.

The 2007-09 biennial budget (2007 Wisconsin Act 20) increased the Registration Fees for most vehicle types effective January 1, 2008. Registration Fee increases authorized in the 2007-09 budget include:

- $20 increase in the automobile fee.
- Increase in truck fees ranging from $22.50 to $590.00.
- Increase in various truck and trailer fees ranging from $6.75 to $590.50.

The 2003-05 biennial budget increased the automobile fees from $45 to $55, effective October 1, 2003.

Table V-6 reflects the steady rate of growth that has occurred in non-IRP Registration Fee revenues over the past ten years. In fiscal years 2004, 2008, and 2009 the percentage change reflects an increase in Registration Fees that occurred during that specific fiscal year.

Estimated Future Registration Fees

Future Registration Fee revenues depend on the size of the vehicle fleet in subsequent years and the level of fees imposed on the various vehicle types. The methodology for Registration Fee revenue projections consists of two components:

- Projection of registration by vehicle type by an econometric model developed by DOT, which relates the size of the vehicle fleet to anticipated changes in certain key economic variables
- Application of the relevant registration fee to the projection of registered vehicle type

The Department of Transportation's model has two distinct components:

- Anticipated changes in the size of the State's automobile fleet
- Anticipated changes in the size of the State's truck fleet

The econometric model relates the size of the automobile fleet and truck fleet to the disposable income in the State, the relative price of new autos and light trucks, the level of unemployment, the size of the driving age population, historical rates of vehicle scrappage, construction, and employment in the State, and a measure of consumer confidence. The long-range economic data used in the model are based on the projections published by Global Insight, Inc., as well as the State of Wisconsin Department of Revenue.

Table V-7 summarizes projected Registration Fee revenues pursuant to Section 341.25, Wisconsin Statutes, until the 2019-20 fiscal year. These projections were completed by DOT in October 2010.

Table V-7

PROJECTED REGISTRATION FEE REVENUES
(Amounts in Millions)

Fiscal Year (June30)	Revenues[a]	% Change
2011	$507.7	—
2012	518.2	2.1%
2013	512.5	(1.1)
2014	524.4	2.3
2015	519.2	(1.0)
2016	530.9	2.2
2017	525.1	(1.1)
2018	536.0	2.1
2019	530.7	(1.0)
2020	542.8	2.3

[a] Includes both IRP and non-IRP Registration Fees pursuant to Section 341.25, Wisconsin Statutes. Does not include Other Registration-Related Fees, which are addressed later in Part V of the 2010 Annual Report.

Source: Department of Transportation

Neither the State's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information shown above, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for and disclaim any association with the prospective financial information.

Registration Fee Collection Procedures

Registration Fees are collected throughout the fiscal year. In order to smooth out the Department of Transportation's vehicle registration workload, it has staggered vehicle registrations throughout the year.

As a result, in fiscal year 2010 the flow of quarterly collections of annual Registration Fee revenues ranged from a low of 21.6% to a high of 26.8%. Any future adjustment of Registration Fees may change the monthly distribution of Registration Fees collected.

The Department of Transportation is the agent of the Trustee with respect to the collection of Registration Fees, pursuant to an agreement between these parties. The non-IRP Registration Fees are collected in a number of ways:

- By mail to a lock-box system operated by U.S. Bank, National Association (**Bank**)
- Over the counter in field registration stations
- By mail to the Department of Transportation's Central office in Madison (**Central Office**)
- At vehicle emission testing stations
- By State auto, light truck, and motorcycle dealers
- Via internet charge card renewal system
- By financial institutions
- By private financial service centers
- By various retailers, such as grocery stores and convenience stores
- By law enforcement agencies
- By municipal and County Clerk offices, as well as some municipal courts

Regardless of the method of collection, all Registration Fees are initially deposited with the Trustee for deposit in the Redemption Fund.

The principal method of collecting non-IRP Registration Fees is registration renewals by mail, which are sent directly to the Bank operating the lock-box system as agent for the Trustee. Under this lock-box system the vehicle owner mails the renewals to the Bank. The renewal includes a check payable to "Registration Fee Trust" and an enclosure with relevant registration information on it. The Bank is to deposit its receipts of Registration Fees daily with the Trustee for deposit in the Redemption Fund.

Over-the-counter collections take place in 30 Division of Motor Vehicle Customer Service Centers (**DMV CSC**) throughout the State. These DMV CSCs collect Registration Fees on behalf of the Trustee, as well as driver license fees, title fees, lien fees, salesman's license fees, permit fees, disabled identification card fees, and various other Department of Transportation charges. The Department of Transportation's financial system is a transaction-based computer system with the field stations linked to the DOT's Central Office by terminal. All transactions are summarized daily and reported to the Central Office. The DMV CSCs deposit their collections in an account in the Trustee's name for deposit in the Redemption Fund.

Collections at the Department of Transportation's Central Office differ from DMV CSC collections in that it is primarily IRP payments and mail applications that are processed. IRP payments consist of checks submitted by individual truck operators, as well as checks generated by other states transmitting IRP payments to the State. Mail applications handled through the Central Office are primarily associated with the registration of vehicles that involve the transfer of ownership. All checks and cash collected through the Central Office are delivered to the Trustee for deposit in the Redemption Fund.

The Department of Transportation has a contract with a vehicle emission contractor to collect Registration Fees at nine emission testing stations. A registrant may choose to renew their registrations at a testing station. Under this method, the emission testing station is treated like a field registration station with a direct connection to the Central Office's terminal. All emission inspection locations provide registration renewal service. In addition, the contractor operates another site which provided vehicle registration services but does not perform emissions testing. The vendor retains a service fee charged to registrants who use this option.

Licensed motor vehicle dealers are required by law to process vehicle title and registration transactions for their customers, unless exempted by the Department. The Department of Transportation has a series of contracts with car, light truck, and motorcycle dealers to process vehicle title and registration and transmit such information electronically to it through an interface managed by a third-party vendor. The contracts provide an electronic interface between the Department of Transportation and the dealer's data processing systems. The dealer collects registration and other fees that are electronically transferred daily from their bank accounts to the Department of Transportation by the third-party vendor. The vendor retains a service fee charged to registrants who use this option. In addition, dealers may choose to process title and registration applications electronically through an internet-based system managed by the Department.

Internet charge card renewal is a system available to motorists who prefer to charge their vehicle registration renewals. Under this system, motorists can renew their registrations through the Internet. The Department of Transportation has contracted with a vendor to handle the interfaces and transmission of data. The vendor transfers all monies collected from these transactions daily, through a wire transfer to the Trustee for deposit in the Redemption Fund. The vendor retains a service fee charged to registrants who use this option.

In a voluntary program, the Department of Transportation has contracts with financial institutions to process titles and registrations and transmit the information through an electronic interface, provided by a separate vendor, to itself and a financial institution. The financial institution collects registration and other fees that are electronically transferred daily from the financial institution to the Trustee for deposit into the Redemption Fund. The vendor retains a service fee charged to registrants who use this option.

Registrants may renew vehicle registrations at private financial service centers. The Department of Transportation has contracted with a separate vendor to handle the electronic interface and transmission of data. The financial service centers collect Registration Fees that are electronically transferred daily from the center to the Trustee for deposit into the Redemption Fund. The vendor retains a service fee charged to registrants who use this option.

Registrants may also renew vehicle registration at participating retailers, law enforcement agencies, and municipal and County Clerk offices as well as some municipal courts. The Department of Transportation has contracted with a separate vendor to handle the electronic interface and transmission of data. The retailers, law enforcement agencies, and County Clerk offices collect Registration Fees that are electronically transferred daily from the participating agent to the Trustee for deposit into the Redemption Fund. The vendor retains a service fee charged to registrants who use this option.

Registration of Fleet Vehicles

The 2009-11 biennial budget (2009 Wisconsin Act 28) included a provision that would allow owners of fleets to register their fleet vehicles for a three year period effective July 1, 2010. This provision is not expected to impact the total amount of Registration Fees, rather it may impact timing related to annual receipt of such Registration Fees. The Department of Transportation is in the process of developing methodology for estimating how many fleets may qualify to use this optional registration process.

OTHER REGISTRATION-RELATED FEES

General

Pursuant to provisions of 2003 Wisconsin Act 33 and the supplement to the General Resolution, adopted by the Commission on October 15, 2003, Other Registration-Related Fees are pledged as Program Income. The Other Registration-Related Fees include many types of fees that are enumerated in Wisconsin Statutes, however, many of the Other Registration-Related Fees result in insignificant or sporadic annual revenues. Given this insignificant and sporadic nature, the State is currently providing continuing disclosure on some, but not all, Other Registration-Related Fees. These specific Other Registration-Related Fees include vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees.

Vehicle Title Transaction Fees

The Wisconsin Statutes require all motor vehicles and trailers exceeding 3,000 pounds to be titled. Titling occurs prior to vehicle registration and the resulting Certificate of Title is evidence of vehicle ownership. The Department of Transportation issues a title when ownership of the vehicle has been confirmed. This occurs when a vehicle is purchased from a dealer, or when vehicles are transferred between individuals in a non-dealer sale. Titling occurs only when vehicle ownership changes and is not an annual reoccurring fee.

The Certificate of Title document is issued on secured paper stock and contains the following information: name and address of owner, description of vehicle (make, year, color, vehicle type, and vehicle identification number), name of the secured party or lien holder, odometer reading information, and other required information.

The title fees are enumerated in Section 342.14, Wisconsin Statutes and is currently $69.50, which increased by $24.50 on January 1, 2008. The title fee is comprised of three components; $53.00 title fee, $7.50 supplemental title fee, and $9 environmental impact fee. The $69.50 title fee is paid by the owner when filing an application for first Certificate of Title, and by the buyer when filing an application for Certificate of Title after transfer of ownership of the vehicle. The titling fees are paid to the Department of Transportation at the same time the vehicle is registered. The replacement, or duplicate, title fee is currently $20. Replacement titles are issued for lost, stolen, or mutilated titles.

Only the $53.00 title fee and the $7.50 supplemental title fee are included in the definition of Program Income. The environmental impact fee is collected for the Department of Natural Resources (**DNR**) and funds collected are transferred to DNR each month.

From fiscal year 2006 to 2010, the Department of Transportation issued approximately 1.3 million titles each year, whereby a title fee was collected. In fiscal year 2010, the Department of Transportation issued 1.2 million titles.

Registration and Title Counter Service Fees

Customers have the option of processing their vehicle titling and registration transactions by mail or in person at a DMV CSC. If the transaction is processed at the DMV CSC, the customer is charged an additional fee for that service. The additional fee is intended to recover some of the cost of providing face-to-face service. Before the customer receives the various products, the counter fee, and titling and/or vehicle Registration Fees are collected.

The counter fee is enumerated in Section 341.255, Wisconsin Statutes. For transactions that renew a vehicle registration, the counter fee is $3, however a $5 counter fee is charged for transactions relating to the issuance of a Certificate of Title, issuance of temporary license plates, issuance of temporary or permanent parking permits for disabled persons, transactions involving both titling and registration for the same vehicle, or transactions relating to only vehicle registration (but not renewals).

The average volume of registration renewals for calendar years 2004 to 2008 was 430,923 transactions at the DMV CSCs. The calendar year 2009 volume at the CSC for renewals was 415,030. The average volume of titling, temporary plates, hang tags, and registrations for calendar years 2004 to 2008 was 769,012 transactions at the DMV CSCs. The calendar year 2009 volume at the DMV CSCs for titling, temporary plates, hang tags, and registrations was 701,321.

Personalized License Plate Fees

Personalized license plates are license plates whereby the registration number is composed of a maximum set of numbers or letters or both specifically requested by the customer. The personalized license plate is only available for certain vehicle types: automobiles, motorcycles, motor homes, motor trucks with a gross weight of no more than 8,000 pounds, and farm trucks with a gross weight of no more than 12,000 pounds.

During the initial vehicle registration process or any time a registrant desires to change a license plate message, an applicant must complete and return to the Department of Transportation a special application form specifying the desired personalized message and provide two alternate messages. Subject to approval by the Department of Transportation, the customized license plate is then manufactured and sent to the customer.

The personalized license plate fee is enumerated in Section 341.145, Wisconsin Statutes. The $15 annual fee must be submitted with the application and is also due annually at the time of vehicle registration renewals. This fee is in addition to the regular Registration Fees. For motorcycles and farm trucks that receive biennial license plates, the personalized license plate fee is also $15 a year, due with the initial application. The fee to maintain a personalized plate issued on a biennial basis is $30, payable during registration renewal and is in addition to the regular biennial Registration Fee.

The average number of personalized license plates processed for calendar years 2005 to 2009 was 16,979. The average number of personalized license plates displayed on authorized vehicles during fiscal years 2005 to 2009 was 260,199. At the end of fiscal year 2010, the State had 238,035 authorized personalized license plates.

Actual and Estimated Other Registration-Related Fees

Table V-8 provides further information on the amount of Other Registration–Related Fees described above in "OTHER REGISTRATION-RELATED FEES; General". These amounts include actual collections for the past ten years and projections for the upcoming ten years; the projected Other Registration-Related Fees are for 2011 through 2020. See Table V-2 for the total of Registration Fees and the Other Registration-Related Fees being used for ratings and continuing disclosure.

The Other Registration-Related Fees include many types of fees that are enumerated in the Wisconsin Statutes; while all are Program Income, the certain Other Registration-Related Fees outlined by the box in Table V-8 are those fees for which the State is currently providing continuing disclosure.

Table V-8

ACTUAL AND PROJECTED OTHER REGISTRATION-RELATED FEES

Fiscal Year (June 30)	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal	Other Miscellaneous Vehicle Registration-Related Fees	Total Registration-Related Fees
2001	$ 24,115,343	$ 10,006,286	$ 34,121,629	$ 15,074,978	$ 49,196,607
2002	24,904,447	10,383,485	35,287,932	18,249,990	53,537,922
2003	25,088,025	10,315,603	35,403,628	15,736,973	51,140,601
2004[(a)]	35,178,866	10,394,684	45,573,550	19,833,030	65,406,580
2005	37,703,381	9,080,116	46,783,497	11,249,762	58,033,259
2006[(a)]	48,026,267	9,129,613	57,155,880	8,494,960	65,650,840
2007	50,470,381	8,487,460	58,957,841	8,457,789	67,415,630
2008[(a)]	63,825,116	8,504,542	72,329,658	8,690,501	81,020,159
2009[(a)]	73,326,881	8,065,590	81,392,471	8,300,302	89,692,773
2010	72,424,499	8,356,113	80,780,612	9,873,154	90,653,766
2011	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2012	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2013	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2014	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2015	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2016	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2017	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2018	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2019	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000
2020	70,592,100	8,508,700	79,100,800	9,835,200	88,936,000

[(a)] Reflects (i) effective date of October 1, 2003 for $10 increase in title transaction fees, (ii) effective date of October 1, 2005 for additional $10 increase in title transaction fees and $12 increase in duplicate title fee, and (iii) effective date of January 1, 2008 for additional $24.50 increase in title transaction fees.

Source: Wisconsin Department of Transportation.

Neither the State's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information shown above, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for and disclaim any association with the prospective financial information.

PROJECTS

Security on the Bonds or Notes is not dependent upon projects built with Bond or Note proceeds.

Bond and Note proceeds are used to finance a portion of major highway projects enumerated in the Wisconsin Statutes for construction. A major highway project is defined as a project which has a total cost of more than $5 million and which involves one or more of the following:

- Constructing a new highway 2.5 miles or more in length
- Relocating 2.5 miles or more of an existing highway
- Adding one or more lanes, 5 miles or more to an existing highway
- Improving 10 miles or more of existing multi-lane divided highway to freeway standards

All state highway improvement projects, including authorized major highway projects, are scheduled in the Department of Transportation's six-year highway improvement program. The six-year program, updated on a biennial basis, serves as a basic tool for the Department of Transportation's long-term improvement plans and construction programs.

Construction of major highway projects uses moneys from the following sources:

- Bond or Note proceeds
- Federal aid
- Moneys in the Transportation Fund which may be appropriated for such purposes

The 84 major highway projects enumerated by statute for right-of-way acquisition and construction resulted in 87 major highway projects and certain transportation administrative facilities. Of the 87 major highway projects, the Department of Transportation has completed construction on 76 projects. The estimated cost of the remaining 11 major highway projects is at least $2.187 billion in 2010 dollars. See "SECURITY; Additional Bonds".

Requests for additional information about the major highway projects funded or to be funded with proceeds of transportation revenue obligations may be directed as follows:

Contact: Wisconsin Department of Transportation
Attn: Office of Policy, Budget, and Finance
Phone: (608) 261-8628
Mail: 4802 Sheboygan Avenue
P.O. Box 7910
Madison, WI 53707-7910
E-mail: jay.schad@dot.wi.gov
Web site: www.dot.wi.gov

VARIABLE RATE OBLIGATIONS

The State has issued, and there currently remains outstanding, transportation revenue commercial paper notes, or Notes.

General

The State has appointed Goldman, Sachs & Co. and J.P. Morgan Securities Inc. (as successor to Bear, Stearns & Co. Inc.) to serve as **Dealers** and Deutsche Bank Trust Company Americas to serve as **Issuing and Paying Agent** for the Notes. The Depository Trust Company (**DTC**) serves as **Depository** for the Notes.

The State has obtained a **Liquidity Facility** in the form of a line of credit, which is provided for in a **Credit Agreement**, dated April 1, 2006, as amended, between State Street Bank and Trust Company and California State Teachers' Retirement System (collectively, **Liquidity Facility Providers)** and the State**.** The principal portion of the Credit Agreement is currently $207 million.

The following Table V-9 summarizes, for each authorized and outstanding series of Notes, the principal amount initially issued, the date of initial issuance, and the principal amount outstanding as of December 15, 2010.

Table V-9

SUMMARY OF OUTSTANDING TRANSPORTATION REVENUE NOTES
(December 15, 2010)

Series of Notes	Amount Issued	Date of Initial Issuance	Amount Outstanding
1997 Series A	$ 157,763,000	May 7, 1997	$ 78,183,000
2006 Series A	91,290,000	October 2, 2006	68,410,000
		Total Outstanding:	$ 146,593,000

Additional Notes may be issued pursuant to action of the Commission subject to meeting certain conditions, such as an additional bonds test. In addition, the aggregate amount of Notes outstanding may not exceed the principal amount of the Liquidity Facility.

Description of the Notes

Each Note will be dated the date it is issued. It will be issued as an interest-bearing obligation in a denomination of $100,000 or increments of $1,000 above $100,000.

The Notes are not callable prior to maturity.

Each Note will mature from 1 to 270 days from its issue date but no Note may be issued with a maturity date later than two (2) business days prior to the expiration date of the Liquidity Facility.

Each Note will bear interest from its date of issuance, at the rate determined at the date of issuance, payable at maturity. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed. The interest rate on the Notes cannot exceed 12% per annum. Payment of each Note will be made to the Depository and then distributed by the Depository.

Liquidity Facility

In order to provide liquidity for the payment of the principal of and interest on maturing Notes, the State has entered into the Credit Agreement with the Liquidity Facility Providers.

Pursuant to the Credit Agreement, the Liquidity Facility Providers are severally and not jointly obligated, subject to certain conditions, to make **Advances** in amounts equal to their respective percentages of the line of credit from time to time on any business day during the term of the Credit Agreement, only for providing funds to pay the principal of and interest on the Notes on the maturity date thereof to the extent that proceeds of other Notes or other moneys on deposit in the Note Fund for the Notes are not available. The respective percentages are currently 67% for State Street Bank and Trust Company **(State Street)** and 33% for California State Teachers' Retirement System **(CalSTRS)**. The aggregate principal amount of all Advances made on any date may not exceed the outstanding commitment amount under the Credit Agreement (currently $207 million), as such amount may be increased or decreased from time to time. The Series commitment amount cannot be less than the sum of the issued Notes plus the aggregate principal amount of all outstanding Advances provided by the Liquidity Facility Providers.

The Credit Agreement currently terminates on April 28, 2013. The Credit Agreement provides that the termination date may be extended, if the parties agree.

The State has delivered one or more promissory notes **(Promissory Notes)** to each Liquidity Facility Provider, evidencing its obligation to repay all Advances. Each Promissory Note ranks equally with the Notes and is payable solely from Program Income deposited into the Subordinated Debt Service Fund, as provided for in the resolutions authorizing the Notes.

The State is permitted to replace the Credit Agreement with another comparable agreement or agreements with any other liquidity facility provider provided that such substitution meets all required qualifications, including, but not limited to, written evidence from each rating agency which, at the request of the State, is then rating the Notes and which is then also rating the provider (or its guarantor) of the proposed substitute liquidity facility to the effect that the substitution of the Liquidity Facility will not by itself result in a withdrawal, suspension or reduction of its ratings of the Notes from those which then prevail. Any such substituted Liquidity Facility Agreement may have covenants, conditions to borrowing and other provisions different from those referred to above. The State will notify the Dealers of any change in the Liquidity Facility. The State will also notify each nationally recognized municipal securities information repository of any change in the Liquidity Facility.

Description of the Liquidity Facility Providers

The following information concerning State Street and CalSTRS has been provided by respective representatives of State Street and CalSTRS and has not been independently confirmed or verified by the State. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information given below or incorporated herein by reference is correct as of any time subsequent to its date.

State Street Bank and Trust Company

State Street is a wholly-owned subsidiary of State Street Corporation **(Corporation)**. The Corporation (NYSE: STT) is a leading specialist in providing institutional investors with investment servicing, investment management, and investment research and trading. With $18.79 trillion in assets under custody and $1.91 trillion in assets under management, the Corporation operates in 25 countries and more than 100 markets worldwide. The assets of State Street at December 31, 2009 accounted for approximately 98% of the consolidated assets of the Corporation. At December 31, 2009, the Corporation had total assets of $157.94 billion, total deposits (including deposits in foreign offices) of $90.06 billion, total loans and lease finance assets net of unearned income, allowance and reserve for possible credit losses of approximately $10.80 billion and total equity capital of $14.49 billion.

State Street's Consolidated Reports of Condition for Insured Commercial and State Chartered Savings Banks FFIEC 031 for December 31, 2009, as submitted to the Federal Reserve Bank of Boston, are incorporated by reference in Part V of the 2010 Annual Report and shall be deemed to be a part hereof.

In addition, all reports filed by State Street pursuant to 12 U.S.C. §324 after the date of Part V to the 2010 Annual Report shall be deemed to be incorporated herein by reference and shall be deemed to be a part hereof from the date of filing of any such report.

Additional information, including financial information relating to the Corporation and State Street is set forth in the Corporation's Annual Report or Form 10-K for the year ended December 31, 2009. The annual report can be found on the Corporation's web site, www.statestreet.com. Such report and all reports filed by the Corporation pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this 2010 Annual Report are incorporated herein by reference and shall be deemed a part hereof from the date of filing of any such report. The Corporation's web site is not incorporated by reference into Part V of the 2010 Annual Report. The Credit Agreement is an obligation of State Street and not of the Corporation.

Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of Part V of the 2010 Annual Report to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of Part V of the 2010 Annual Report.

State Street hereby undertakes to provide, without charge to each person to whom a copy of Part V of the 2010 Annual Report has been delivered, on the written request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated in Part V of the 2010 Annual Report by reference, other than exhibits to such documents. Written requests for such copies should be directed to Investor Relations, State Street Corporation, One Lincoln Street, Boston, Massachusetts 02111, telephone number 617-786-3000.

California State Teachers' Retirement System

CalSTRS is a component unit of the State of California, organized and operating under the laws of the State of California, including the Teachers' Retirement Law, constituting Part 13 of Division 1 of Title 1 of the Education Code of the State of California, commencing at Section 22000 **(Law)**, as amended. The Law establishes the Teachers' Retirement Board **(Board)**, which has the sole and exclusive fiduciary responsibility over the administration and investment of funds held in the Teachers' Retirement Fund **(Fund)**, in which the bulk of the assets of CalSTRS are held. School districts and other agencies employing members of CalSTRS are required to make monthly contributions to the Fund in an amount equal to 8.25% of the total of the salaries upon which members' contributions are based. All full-time certificated employees in the public school system from kindergarten through the community college level are required by law to be members of CalSTRS. CalSTRS provides defined retirement, survivor, and disability benefits to all members based on the final compensation attained by the member, the age of retirement, and the term of service, and other factors.

Financial data for June 30, 2009 are taken from the audited financial statements for the fiscal year ended June 30, 2009. Financial data for fiscal years ended after 2009 are incorporated by reference in this section and shall be deemed to be a part hereof.

As of June 30, 2009, the Fund had net assets held in trust for pension benefits with a market value of approximately $118.4 billion, compared to approximately $161.5 billion as of June 30, 2008. As of October 3, 2010, total investment assets had a market value of approximately $141.3 billion (unaudited).

CalSTRS is independently rated "AA/A-1+" by Standard and Poor's, a Division of the McGraw-Hill Companies, Inc. (S&P), "Aa3/P-1" by Moody's Investors Service, and "AA+/F1+" by Fitch Ratings.

CalSTRS will provide without charge and upon request, a copy of its financial statements. Requests to CalSTRS for the Financial Statements should be directed by mail to State Teachers' Retirement System, P.O. Box 163740, Sacramento, California 95816-3710, Attention: Credit Enhancement Program, or by email to cepinquiries@calstrs.com. The most recent financial statements, Comprehensive Annual Financial Report and other information regarding CalSTRS can be viewed at www.calstrs.com; however, this web site is not incorporated by reference into Part V of the 2010 Annual Report.

The foregoing information has been provided by CalSTRS and is not intended to serve as a representation, warranty, or contract modification of any kind.

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

The General Resolution contains various covenants and security provisions, certain of which are summarized below. In general, this Section does not summarize any provisions of the Series Resolutions. Reference should be made to the General Resolution for a full and complete statement of its provisions. A copy of the General Resolution or any Series Resolution may be obtained by contacting the State at the address provided in the Introduction to Part V of the 2010 Annual Report.

Resolution to Constitute Contract

The provisions of the General Resolution shall be a part of the contract of the State with the holders of Bonds and shall be deemed to be and shall constitute a contract among the State, the Trustee and the holders from time to time of the Bonds and shall be for the equal benefit, protection and security of the holders of any and all of such Bonds.

Provisions for Issuance of Bonds

The General Resolution authorizes Bonds of a Series to be issued from time to time in accordance with the terms of the General Resolution without limitation as to amount except as provided by law. Bonds shall be issued pursuant to authorization by a Series Resolution containing the provisions specified by the General Resolution. Following issuance of the initial Series of Bonds, the Commission must determine that the additional obligations test set forth in the General Resolution is met prior to adopting any Series

Resolution for other than refunding purposes. The Bonds of a Series may be authenticated and delivered only upon receipt by the Trustee of, among other things:

- A Bond Counsel's opinion to the effect, among other things, that the Bonds of such Series have been duly and validly authorized and issued in accordance with the Wisconsin Constitution and the Wisconsin Statutes and in accordance with the General Resolution; and,
- The proceeds of the Bonds of such Series to be deposited with the Trustee pursuant to the General Resolution.

Additional Bonds

Following the initial issuance of Bonds, the State will not create or permit the creation of, or issue any obligations or create any indebtedness which shall be secured by a superior or equal charge and lien on the Program Income, except that additional Series of Bonds may be issued from time to time subsequent to the issuance of the initial Series of Bonds on a parity with the Bonds of such initial Series of Bonds and secured by an equal charge and lien on the Program Income. However, no additional Series of Bonds shall be issued subsequent to the initial Series of Bonds unless:

- The principal amount of the additional Bonds together with the principal amount of the Outstanding Bonds will not exceed in aggregate principal amount any limitation thereon imposed by law;
- Except in the case of refunding Bonds, there shall be filed with the Trustee a Certificate of an Authorized Officer of the Commission and the Department of Transportation stating that Program Income, including interest earnings on amounts deposited in the Funds or Accounts held by the Trustee and available for debt service, for any twelve (12) consecutive calendar months of the preceding eighteen (18) calendar months, was equal to at least 2.25 times the maximum aggregate Principal Requirement and Interest Requirement for any Fiscal Year for all Outstanding Bonds (the General Resolution defines Outstanding Bonds to include the Bonds being issued upon the delivery of such Certificate);
- Upon the issuance and delivery of the additional Bonds, the amount credited to the Reserve Fund shall be at least equal to the Debt Service Reserve Requirement immediately after issuance; and
- All requirements with respect to adoption of Series Resolutions have been complied with.

Refunding Bonds

The State may issue refunding Bonds of one or more Series to refund any Outstanding Bonds of one or more Series whether by payment at maturity or by redemption. Refunding Bonds shall be issued pursuant to and in accordance with the provisions of a Series Resolution authorizing such refunding Bonds.

Application of Bond Proceeds

The proceeds of sale of a Series of Bonds shall be deposited as follows:

- To the Principal and Interest Account of the Redemption Fund, the amount of any accrued interest on the Series of Bonds to their date of delivery;
- To the Principal and Interest Account of the Redemption Fund, the amount of any premium determined by the applicable Series Resolution, or specified in a certificate of an authorized officer of the Commission;
- To the Principal and Interest Account of the Redemption Fund, the proceeds of any Series of refunding Bonds to the extent provided in the applicable Series Resolution;
- To the Reserve Fund, the amount specified in the Series Resolution as necessary to establish or increase the amount set aside therein to the Debt Service Reserve Requirement;
- To any other Fund or Account to the extent permitted by the Revenue Obligations Act provided for by Series Resolution; and

- To the Program Capital Fund, the balance of the proceeds of any Series of Bonds, which shall be allocated:
  - (a) to the Capitalized Interest Account, the amount of capitalized interest, if any, determined by the applicable Series Resolution to be deposited; and
  - (b) to the Program Account, the balance of the proceeds of any Series of Bonds.

Establishment of Funds

All Program Income and other moneys or securities held by the Trustee pursuant to the General Resolution are revenues of the Trustee and are revenues outside of the State Treasury which shall be held in trust and applied only in accordance with the provisions of the General Resolution. The General Resolution establishes and creates the following trust funds that are to be held by the Trustee:

- Program Capital Fund, which consists of a Capitalized Interest Account and a Program Account;
- Redemption Fund, which consists of a Principal and Interest Account and a Program Income Account;
- Reserve Fund; and
- Program Expense Fund.

The General Resolution authorizes the creation of other Funds and Accounts for a particular Series of Bonds by the applicable Series Resolution.

Capitalized Interest Account

Amounts in the Capitalized Interest Account, if any, shall be transferred to the Principal and Interest Account of the Redemption Fund to be used for payment of capitalized interest on the Bonds in accordance with the schedule set forth in a Series Resolution or in a Certificate of an Authorized Officer of the Building Commission delivered to the Trustee. Amounts in the Capitalized Interest Account shall also be transferred to the Principal and Interest Account of the Redemption Fund for redemption of Bonds (1) upon receipt by the Trustee of a Certificate of an Authorized Officer of the Building Commission stating that such redemption is necessary for compliance with the covenants contained in the General Resolution concerning tax exemption of the interest on certain of the Bonds, and (2) in accordance with the provisions of the terms of a Series Resolution with respect to the Series of Bonds authorized by such Series Resolution.

Program Account

Amounts in the Program Account shall be used solely for the following purposes:

- Paying the Costs of Issuance;
- Financing Projects in accordance with the Act and the General Resolution; and
- Transfers to the Principal and Interest Account of the Redemption Fund to pay interest on the principal of or Redemption Price of Outstanding Bonds (a) upon receipt by the Trustee of a Certificate of an Authorized Officer of the Building Commission stating that such redemption is necessary for compliance with the covenants contained in the General Resolution concerning tax exemption of the interest on certain of the Bonds, (b) in accordance with the provisions of the terms of a Series Resolution, and (c) upon receipt by the Trustee of a Certificate of an Authorized Officer of the Building Commission stating that there are no further Projects to be funded from the Program Account.

Redemption Fund

There shall be deposited into the Principal and Interest Account of the Redemption Fund from the proceeds of the sale of the Bonds, immediately upon receipt thereof, an amount equal to the accrued interest and any premium (if so specified in a certificate of an authorized officer of the Commission) paid upon the sale of the Bonds and the proceeds of any Series of refunding Bonds. All Program Income shall be deposited promptly with the Trustee (or with national banking associations, state banks or trust companies acting as agents of the Trustee for transfer daily to the Trustee) and such amounts shall be deposited in the Program Income Account of the Redemption Fund. There shall also be deposited in the Program Income Account of the Redemption Fund any other amounts required or permitted to be deposited therein pursuant to the General Resolution.

The amounts deposited in the Principal and Interest Account of the Redemption Fund from the proceeds of a Series of Bonds representing accrued interest and any specified premium shall be set aside and applied to the payment of interest on the next succeeding Interest Payment Date and any additional Interest Payment Dates specified in the Series Resolution or a Certificate of an Authorized Officer of the Building Commission.

The amounts deposited in the Principal and Interest Account of the Redemption Fund from the proceeds of a Series of refunding Bonds shall be applied to the payment or redemption of Bonds as provided in the Series Resolution.

Commencing on the date of issuance of the Bonds and continuing each succeeding business day until the amounts required in (1) through (5) of this paragraph are deposited and thereafter on each Redemption Fund Deposit Day (the 1st day of January, April, July, and October), and continuing each succeeding business day until the amounts required in (1) through (5) of this paragraph are deposited, the Trustee shall immediately transfer aside from the amounts deposited in the Program Income Account, in the following order of priority:

(1) To the Principal and Interest Account, after giving effect to:
  (a) amounts to be available from accrued interest and in the Capitalized Interest Account, and
  (b) any balance in the Principal and Interest Account on each Redemption Fund Deposit Day, and
  (c) amounts transferred from the Reserve Fund, and
  (d) amounts transferred from the Program Expense Fund, an amount equal to the Interest Requirement with respect to Outstanding Bonds;

(2) To the Principal and Interest Account, after giving effect to any balance in the Principal and Interest Account in excess of the Interest Requirement an amount equal to the Principal Requirement on the Outstanding Bond;

(3) To the Reserve Fund, an amount equal to any deficiency in the Reserve Fund;

(4) To the Program Expense Fund created in the General Resolution, an amount equal to any unfunded portion of the Program Expenses payable over the next three months according to the General Resolution; and

(5) To the Subordinated Debt Service Fund created for the Notes, an amount equal to the Subordinated Debt Service Fund Requirement.

Immediately upon meeting the requirements set forth above, amounts in the Program Income Account of the Redemption Fund, including any interest earned thereon, in excess of the amounts required to be set aside above, shall be paid by the Trustee to the State Treasury for deposit into the Transportation Fund free and clear of the lien of the General Resolution in accordance with the Revenue Obligations Act and the Act.

To the extent not otherwise provided for in the Series Resolution applicable to any Series of Bonds, on the first day of each Fiscal Year and prior to any of the transfers by the Trustee that day specified above, all amounts in the Principal and Interest Account shall be paid by the Trustee to the State Treasury for deposit into the Transportation Fund free and clear of the lien of the General Resolution in accordance with the Revenue Obligations Act and the Act.

Payment of Bonds

The Trustee is required to pay to the Registrar and Paying Agent for the Bonds on or before each Interest Payment Date, (1) the amount equal to interest due on the Outstanding Bonds on such date, (2) the amount equal to the principal amount of Outstanding Bonds maturing on such date and (3) the amount equal to the Redemption Price of any Outstanding Bonds to be redeemed on such date, and in each such case, such amounts shall be applied by such Registrar and Paying Agent to such payments.

There shall be deposited in the Principal and Interest Account of the Redemption Fund any amounts which are required to be deposited therein pursuant to the General Resolution, a Series Resolution and any other amounts available and determined by the State to be deposited therein for the purpose of redeeming Bonds. Subject to the provisions of the respective Series of Bonds and to the provisions of the respective resolutions authorizing the issuance thereof and authorizing the issuance of refunding Bonds, all amounts deposited in the Principal and Interest Account of the Redemption Fund in accordance with the provisions described in this paragraph shall be set aside and applied to the payment, purchase or redemption of Bonds.

Purchase of Bonds

Except as may be otherwise provided in connection with the issuance of refunding Bonds, at any time prior to the 45th day upon which Bonds are to be paid or redeemed from the amounts described in the preceding paragraph, the Trustee may upon receipt of written instructions signed by an Authorized Officer of the Building Commission apply such amounts to the purchase of any of the Bonds which may be paid or redeemed by application of amounts on deposit in the Principal and Interest Account of the Redemption Fund. The Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner as the Building Commission shall direct. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Bond purchased shall not exceed the principal amount of such Bond or the Redemption Price of such Bond on the next Redemption Date for such Bonds.

Program Expense Fund

On the 1st day of January, April, July, and October, the Trustee shall immediately transfer amounts on deposit in the Program Income Account to the Program Expense Fund for the purpose of paying Program Expenses for the succeeding three months as set forth in the annual budget prepared by the Department of Transportation, but only upon a Certificate of an Authorized Officer of the Department of Transportation, stating that the amounts are required and have been or will be expended for purposes for and to which the Program Expense Fund may be used and applied.

Reserve Fund

If on any Interest Payment Date, Principal Installment Date, or Redemption Date for the Bonds, the amount in the Principal and Interest Account of the Redemption Fund shall be less than the amount required for the payment of interest, principal or Redemption Price on Outstanding Bonds on such date, the Trustee shall apply assets in the Reserve Fund to the extent necessary to make good the deficiency.

In the event there is a deficiency in the Reserve Fund, it shall be made up from the Redemption Fund after both the Interest Requirement and the Principal Requirement with respect to Outstanding Bonds have been met. Monies flow to the Redemption Fund commencing on the date of issuance of a Series of Bonds or on a Redemption Fund Deposit Day, whichever is earlier.

On the first day of each Fiscal Year, income and earnings from Investment Obligations in the Reserve Fund shall be transferred to the Principal and Interest Account to the extent such transfer will not reduce the amount in the Reserve Fund below an amount equal to the Debt Service Reserve Requirement.

Investments and Deposits

Subject to instructions from time to time received from an Authorized Officer of the Building Commission and to the provisions of the General Resolution, moneys in any Fund or Account shall be continuously invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Obligations that may be reasonably known to the Trustee to the extent the same are authorized by the applicable Series Resolution and at the time legal for investment of funds under the Act, the Revenue Obligations Act and other applicable law. Investments shall be made with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds.

Investment Obligations purchased as an investment of moneys in any Fund or Account held by the Trustee under the provisions of the General Resolution shall be deemed at all times to be part of such Fund or Account but the income or interest earned and gains realized from Investment Obligations held by the Reserve Fund and Program Expense Fund in excess of the requirements of said Funds shall be transferred to the Principal and Interest Account on the first day of each Fiscal Year.

The Trustee shall sell at the best price obtainable, or present for redemption or exchange, any Investment Obligations purchased by it pursuant to the General Resolution whenever it shall be necessary in order to provide moneys to meet any payments or transfers from the Fund or Account for which such investment was made.

In computing the amount in the Reserve Fund, obligations purchased as an investment of moneys therein shall be valued at par if purchased at par value or at amortized value if purchased at other than par value. Valuation shall be made on the 20th day of each March, June, September and December and as otherwise required under the General Resolution and on any particular date shall not include the amount of interest then earned or accrued to such date on any deposit or investment.

The Trustee shall invest and reinvest the moneys in any Fund or Account in available Investment Obligations so that the maturity date or date of redemption at the option of the holder thereof shall coincide as nearly as practicable with the times at which monies are needed to be so expended.

Investment Obligations means any of the investments described under "GLOSSARY".

Powers as to Bonds and Pledge

The State covenants that it is duly authorized pursuant to law to authorize and issue the Bonds and to adopt the General Resolution and to pledge the Program Income purported to be pledged by the General Resolution in the manner and to the extent provided in the General Resolution.

Payment Covenant

The State covenants that it will duly and punctually pay or cause to be paid, but solely from sources as provided in the General Resolution, the principal and Redemption Price of every Bond and the interest thereon, on the dates and at the places and in the manner stated in the Bonds according to the true intent and meaning thereof.

Tax Covenants

The State and the Trustee shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

The State and the Trustee shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the State to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of Code.

The State and the Trustee shall not permit at any time or times any proceeds of any Bonds or any other funds of the State to be used, directly or indirectly, in a manner which would result in the exclusion of any Bond from the treatment afforded by Section 103 of the Code, as from time to time amended, by reason of the classification of such Bond as a "private activity bond" within the meaning of Section 141 of the Code.

The State reserves the right to elect to issue Bonds, the interest on which is not exempt from federal income taxation, if such election is made prior to the issuance of such Bonds, and the covenants as to tax exemption shall not apply to such Bonds.

Funds and Reports

The Department of Transportation covenants that it will keep, or cause to be kept and maintained proper books of account relating to the Program and within 120 days after the end of each Fiscal Year shall cause such books of account to be audited by an Accountant. A copy of each audit report, annual balance sheet and income and expense statement showing in reasonable detail the financial condition of the Program (including a schedule of monthly Program Income) as of the close of each Fiscal Year, and summarizing in reasonable detail the income and expenses for such year, including the transaction relating to the Funds, shall be filed promptly with the Trustee and shall be available for inspection by any Bondholder. See "AUDITED FINANCIAL STATEMENTS" in APPENDIX A.

Budgets

The Department of Transportation must file an annual budget broken down on a quarterly basis covering the fiscal operations of the Program for the succeeding Fiscal Year not later than the first day of each Fiscal Year with the Trustee. The annual budget shall at least set forth for such Fiscal Year the estimated Program Income, the debt service due and payable or estimated to become due and payable during such Fiscal Year and estimated Program Expenses. The Department of Transportation may at any time file with the Trustee an amended annual budget for the remainder of the then current Fiscal Year in the manner provided for the filing of the annual budget. Copies of the annual budget as then amended and in effect shall be made available by the Trustee during normal business hours in the Trustee's office for inspection by any Bondholder.

The Program

The State covenants from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the Revenue Obligations Act, the provisions of the General Resolution and sound banking practices and principles to:

- Use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the Program, to finance Projects, pursuant to the Act, the Revenue Obligations Act and the General Resolution;
- Do all such acts and things as shall be necessary to charge and cause to be deposited with the Trustee Program Income sufficient to pay interest and principal and redemption premium on all Outstanding Bonds, to maintain the Debt Service Reserve Requirement in the Reserve Fund, to maintain any Credit Support and Liquidity Fund Requirement provided for in a Series Resolution, to pay Program Expenses; and
- Maintain any Subordinated Debt Service Fund Requirement provided for in a Series Resolution.

Power of Amendment

The Building Commission may, from time to time and without the onsent and concurrence of any holder of any Bond, adopt a Supplemental Resolution modifying or amending the General Resolution if the modification or amendment does not adversely affect the holders of the Outstanding Bonds.

Any modification of or amendment to the General Resolution which does affect the rights and obligations of the State and of the holders of the Bonds, in any particular, may be made by a Supplemental Resolution with the written consent given as provided in the General Resolution, (1) of the holders of at least two-thirds in principal amount of the Outstanding Bonds at the time such consent is given, (2) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least two-thirds in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given, and (3) in case the modification or amendment changes the terms of any Sinking Fund Installment, of the holders of at least two-thirds in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding, however, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of

Outstanding Bonds under the General Resolution or Series Resolution. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the holders of which is required to effect any such modification or amendment.

Events of Default

It is an Event of Default if:

(1) Payment of any installment of interest on the Outstanding Bonds shall not be made after the same shall become due;

(2) Payment of the principal of, Redemption Price or any Sinking Fund Installment on any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or

(3) The State shall fail or refuse to comply with the provisions of the General Resolution including replenishment of the Reserve Fund, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained in the General Resolution or in any Supplemental or Series Resolution or the Bonds, and such failure, refusal or default shall continue for a period of thirty (30) days after written notice thereof by the Trustee or the holders of not less than 25% in principal amount of the Outstanding Bonds.

Remedies

Upon the happening and continuance of any Event of Default specified in clauses (1) and (2) under Events of Default above, the Trustee shall proceed, or upon the happening and continuance of any Event of Default specified in clause (3) under Events of Default above, the Trustee may proceed and, upon the written request of the holders of not less than 25% in principal amount of the Outstanding Bonds, shall proceed, in its own name, subject to the General Resolution, to protect and enforce the rights of the Bondholders by such of the following remedies as the Trustee, being advised by counsel shall deem most effectual to protect and enforce such rights: (a) by mandamus or other suit, action, or proceeding at law or in equity, to enforce all rights of the Bondholders, including the right to require the State to charge and cause to be deposited with the Trustee sufficient Program Income and to require the State to carry out the covenants and agreements with Bondholders and to perform its duties under the Act, the Revenue Obligations Act and the General Resolution; (b) by bringing suit upon the Bonds; (c) by action or suit in equity, to require the State to account as if it were the trustee of an express trust for the holders of the Bonds; (d) by action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds; (e) by declaring all Bonds due and payable, and if all defaults shall be cured, then, with written consent of the holders of not less than 25% in principal amount of the Outstanding Bonds, by annulling such declaration and its consequences; or (f) in the event that all Bonds are declared due and payable, by selling Investment Obligations.

Before declaring the principal of Bonds due and payable upon an Event of Default, the Trustee shall first give thirty (30) days notice in writing to the Governor and Attorney General of the State.

Priority of Bonds After Default

In the event that upon the happening and continuance of an Event of Default, the Funds or Accounts held by the Trustee, Registrar and Paying Agent are insufficient for the payment of interest, principal or Redemption Price then due on the Bonds, such Funds or Accounts (other than portions of Funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other monies received or collected by the Trustee acting pursuant to the Act, the Revenue Obligations Act and the General Resolution, after making provisions for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the holders of the Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee or the Registrar and Paying Agent in the performance of their respective duties under the General Resolution, are to be applied as follows:

(1) If the principal of all of the Bonds has not become or been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order or maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference.

Second: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds has become or been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Limitation on Rights of Bondholders

No individual Bondholder shall have any right to initiate legal proceedings to enforce rights under the General Resolution unless such holder shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such proceeding is to be taken, and unless the holders of not less than 25% in principal amount of the Outstanding Bonds have made written request of the Trustee after the right to exercise such right of action has occurred, and shall have afforded the Trustee a reasonable opportunity either to exercise the powers granted to it under the General Resolution or to institute such proceedings in its name and unless, also, there has been offered to the Trustee reasonable security and indemnity against costs, expenses and liabilities and the Trustee has refused or neglected to comply with such request within a reasonable time. No provision in the General Resolution on defaults and remedies affects or impairs the right of any Bondholder to enforce the payment of the principal of and interest on his Bonds, or the obligation of the State to pay the same from the source, at the time and place specified in said Bond.

Compensation of Fiduciaries

Each Fiduciary is entitled to such fees and reimbursement as shall be established in an agreement between the Commission and such Fiduciary by the Trustee from the Program Expense Fund (except that the agreement for Registrar shall be between the Secretary of Administration and the Registrar). Each Fiduciary shall have a lien for such fees and reimbursement on any and all Funds at any time held by it under the General Resolution.

Removal of Trustee

The Trustee is required to be removed if so requested by the holders of a majority in principal amount of the Outstanding Bonds excluding any Bonds held by or for the account of the State. The State may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as the State may determine in its sole discretion. In either such event, a successor is required to be appointed.

Defeasance

If the State shall pay or cause to be paid to the holders of the Bonds, the principal and interest and Redemption Price to become due thereon, at the times and in the manner stipulated therein and in the General Resolution, then the pledge of Program Income and other monies, securities and funds thereby pledged and all other rights granted thereby shall be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which monies have been set aside and shall be held in trust by Fiduciaries (through deposit by the State of funds for such payment or redemption or otherwise) shall, at the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. Any Bonds shall, prior to maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect so expressed if:

- In case any of the Bonds to be redeemed on any date prior to their maturity, the State has given to the Trustee in form satisfactory to it, irrevocable instructions to publish, as provided in the General Resolution, notice of redemption on said date of such Bonds;
- There has been deposited with the Trustee either monies in an amount which are sufficient, or Investment Obligations which are direct obligations of or obligations guaranteed by the United States of America or other obligations, the payment of which is provided for by an irrevocable escrow deposit invested in direct obligations of the United States of America, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the principal or Redemption Price and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be; or
- In the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the State has given the Trustee, in form satisfactory to it, irrevocable instructions to publish, as soon as practicable, at least once in an Authorized Newspaper a notice to the holders of such Bonds that the deposit required by (2) above has been made with the Trustee and that said Bonds are deemed to have been paid and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal of and Redemption Price on said Bonds.

Neither the Investment Obligations nor the monies so deposited with the Trustee nor principal or interest payments on any such Investment Obligations shall be withdrawn or used for any purpose other than (and shall be held in trust for) the payment of the principal of, Redemption Price and interest on said Bonds, but any cash received from such principal or interest payments on such Investment Obligations deposited with the Trustee, if not then needed for such purpose may, to the extent practicable and legally permitted, be reinvested in Investment Obligations maturing at times and in amounts sufficient to pay when due the principal of, Redemption Price and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestments may be paid over to the State, as received by the Trustee, free and clear of any trust, lien or pledge.

GLOSSARY

This Glossary includes definitions from the General Resolution and the Series Resolutions that apply to capitalized terms used in Part V of the 2010 Annual Report.

Accountant means such reputable and experienced independent certified public accountant or firm of independent certified public accountants of nationally recognized standing as may be selected by the Department of Transportation and be satisfactory to the Trustee which may be the accountant or firm of accountants who regularly audit the books and accounts of the Department.

Act means Section 84.59, Wisconsin Statutes.

Authorized Newspaper means either The Wall Street Journal or The Bond Buyer, or such other financial newspaper or financial journal of general circulation, printed in the English language and customarily published (except in the case of legal holidays) at least once a day for at least five days in each calendar week, in the Borough of Manhattan, City and State of New York.

Authorized Officer when used with reference to the Department of Transportation means the Secretary or other person designated from time to time by the Secretary, and when used with reference to the Commission, means the Chairperson of the Commission or other person designated from time to time by the Chairperson of the Commission and, in the case of any act to be performed or duty to be discharged, any other member, staff, officer or employee of the foregoing Department of Transportation or Commission then authorized to perform such act or discharge such duty.

Bond or **Bonds** means any bond or any other evidence of revenue obligation authorized under the General Resolution and issued pursuant to a Series Resolution.

Bond Counsel's Opinion means an opinion executed by the Attorney General of Wisconsin or an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the State.

Bondholder and the term **Holder** or **holder** means the registered owner of any Outstanding Bond or Bonds, if registered to a particular person or persons, or the holder of any Outstanding Bond or Bonds in bearer form or registered as to principal only, or his duly authorized attorney in fact, representative or assigns.

1993 Bonds means the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, issued on September 29, 1993.

1998 Series A Bonds means the State of Wisconsin Transportation Revenue Bonds, 1998 Series A, issued on August 15, 1998.

2001 Bonds means the State of Wisconsin Transportation Revenue Bonds, 2001 Series A, issued on December 6, 2001.

2002 Series 1 Bonds means the State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 1, issued on May 7, 2002.

2002 Series 2 Bonds means the State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 2, issued on May 7, 2002.

2002 Series A Bonds means the State of Wisconsin Transportation Revenue Bonds, 2002 Series A, issued on October 30, 2002.

2003 Bonds means the State of Wisconsin Transportation Revenue Bonds, 2003 Series A, issued on November 25, 2003.

2004 Bonds means the State of Wisconsin Transportation Revenue Refunding Bonds, 2004 Series 1, issued on September 30, 2004.

2005 Series A Bonds means the State of Wisconsin Transportation Revenue Bonds, 2005 Series A, issued on March 10, 2005.

2005 Series B Bonds means the State of Wisconsin Transportation Revenue Bonds, 2005 Series B, issued on September 29, 2005.

2007 Series A Bonds means the State of Wisconsin Transportation Revenue Bonds, 2007 Series A, issued on March 8, 2007.

2007 Series 1 Bonds means the State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, issued on March 8, 2007.

2008 Bonds means the State of Wisconsin Transportation Revenue Bonds, 2008 Series A, issued on August 27, 2008.

2009 Series A Bonds means the State of Wisconsin Transportation Revenue Bonds, 2009 Series A, issued on October 1, 2009.

2009 Series B Bonds means the State of Wisconsin Transportation Revenue Bonds, 2009 Series B (Taxable), issued on October 1, 2009.

2010 Series A Bonds means the State of Wisconsin Transportation Revenue Bonds, 2010 Series A, issued on December 9, 2010.

2010 Series B Bonds means the State of Wisconsin Transportation Revenue Bonds, 2010 Series B (Taxable), issued on December 9, 2010.

Capitalized Interest Account shall mean the account established by Section 402 of the General Resolution.

Certificate means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the General Resolution, or (ii) the report of an Accountant as to audit or other procedures called for by the General Resolution.

Commercial Paper Notes or **Notes** means, in aggregate, the State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A and the State of Wisconsin Transportation Revenue Commercial Paper Notes of 2006, Series A.

Commission means the State of Wisconsin Building Commission established and existing pursuant to Section 13.48, Wisconsin Statutes, and any successor thereto to whom the powers and duties granted to or imposed by the General Resolution shall be given by law.

Costs of Issuance means all items of expense, directly or indirectly payable or reimbursable by or to the State which are related to the authorization, sale, credit support, liquidity or issuance of Bonds.

Credit Support and Liquidity Fund means an account established pursuant to Section 511 of the General Resolution.

Credit Support and Liquidity Fund Requirement means as of any date of calculation, an amount equal to the aggregate Credit Support and Liquidity Fund Requirements for each Series of Outstanding Bonds as specified with respect to each such Series in the applicable Series Resolution.

Debt Service Requirement means as of any particular date of calculation, the aggregate Interest Requirement and Principal Requirement for Outstanding Bonds as specified in each Series Resolution authorizing the issuance of a Series of Bonds.

Debt Service Reserve Requirement means, as of any particular date of computation, an amount equal to the aggregate of the amounts specified in each Series Resolution authorizing the issuance of a Series of Bonds (any of which are Outstanding on the date of computation) as the amount to be the Debt Service Reserve Requirement, provided that, with respect to any Series of Bonds, in lieu of a deposit to the Reserve Fund of an amount equal to the applicable Series Debt Service Reserve Requirement, the State may provide for a letter of credit, municipal bond insurance policy, surety bond or other type of agreement or arrangement with an entity having, at the time of entering into such agreement or arrangement, a credit rating equal to or greater than the Bonds which provides for the availability, at the times required pursuant to the provisions of any Series Resolution, of an amount at least equal to such Series Debt Service Reserve Requirement and such method of funding shall be deemed to satisfy all provisions of the Series Resolution with respect to the Debt Service Reserve Requirement and the amount required to be on deposit in the Reserve Fund with respect to such Series of Bonds.

Department of Transportation or **Department** or **DOT** means the State of Wisconsin Department of Transportation established and existing pursuant to Section 15.46, Wisconsin Statutes, and any successor thereto to which the powers and duties granted to or imposed by the General Resolution shall be given by law.

Fiduciary means the Trustee, the Registrar and any Paying Agent, or any or all of them as may be appropriate.

Fiscal Year means the fiscal year of the State as established from time to time.

Fund means one or more, as the case may be, of the funds or accounts created and established pursuant to the General Resolution.

General Resolution means the General Resolution as the same may from time to time be amended, modified or supplemented by a Supplemental Resolution.

Interest Payment Dates means any date on which is due the payment of interest on any Series of Bonds as specified in each Series Resolution authorizing the issuance of the Series of Bonds.

Interest Requirement means as of any particular date of calculation, the amount equal to any unpaid interest then due, plus an amount to the interest accruing or payable during the period between the date of calculation and the next Redemption Fund Deposit Day with respect to each Series of Outstanding Bonds.

Investment Obligations means and includes any of the following obligations to the extent the same are at the time legal for investment of funds of the State under the Act, the Revenue Obligations Act, or under other applicable law:

1. Direct obligations of or obligations guaranteed by the United States of America;
2. Obligations the payment of principal and interest on which, by act of Congress or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the United States of America;
3. Bonds, debentures, notes, participation certificates or other similar evidences of indebtedness issued by any of the following: Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Federal Financing Bank, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Export Import Bank of the United States, Student Loan Marketing Association, Farmer's Home Administration, Government National Mortgage Association, Small Business Administration, or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of Congress of the United States as an agency or instrumentality thereof or sponsored thereby (including but not limited to the fully guaranteed portion of an obligation partially guaranteed by any of the foregoing, if the State's ownership of such portion is acknowledged in writing by an officer of the guaranteeing agency or instrumentality);
4. Public Housing Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;
5. Obligations of any state within the United States or of any political subdivision of any state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency;
6. Bankers acceptances drawn on and accepted by banks (including the Trustee and Paying Agent) and certificates of deposit by banks (including the Trustee and Paying Agent), with a combined capital and surplus aggregating at least $100,000,000 and securities of which are currently rated within the two highest rating categories assigned by a nationally recognized rating agency, or the international branches or banking subsidiaries thereof;
7. Interest-bearing time deposits, or certificates of deposit of a bank (including the Trustee and Paying Agent) or trust company, continuously secured and collateralized by obligations of the type described in clauses (1), (2), (3) and (4) hereof, having a market value at least equal at all times to the amount of such deposit or certificate, to the extent such deposit or certificate is not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or any successors thereto;

8. Commercial paper given the highest rating by Standard & Poor's Corporation and Moody's Investors Service at the time of such investments;
9. Investment agreements with banks or bank holding companies the senior long-term debt securities of which are rated within the two highest categories by a nationally recognized rating agency and which have a capital and surplus of at least $100,000,000;
10. Repurchase agreements, with banks or other financial institutions (including the Trustee and Paying Agent) (**Repurchaser**) provided that each such repurchase agreement (a) is in a commercially reasonable form and is for a commercially reasonable period, and (b) result in transfer to the Trustee of legal and equitable title to, or the granting to the Trustee of a prior perfected security interest in, identified obligations referred to in clauses (1), (2), (3) and (4) above which are free and clear of any claims by third parties and are segregated in a custodial or trust account held either by the Trustee or by a third party (other than the Repurchaser) as the agency solely of, or in trust solely for the benefit of the Trustee, provided that obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value of such obligations or the repurchase prices thereof set forth in the applicable repurchase agreement, such investments shall be made so as to mature on or prior to the date or dates that the Trustee anticipates that moneys therefrom be required;
11. Shares of beneficial interests in an investment fund or trust substantially all of whose assets consist of those identified obligations referred to in clauses (1) and (2) above; and
12. Any short term government fund whose assets consist of those identified obligations referred to in clauses (1), (2), (3), (4) and (10) above.

Notes or Commercial Paper Notes means, in aggregate, the State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A and the State of Wisconsin Transportation Revenue Commercial Paper Notes of 2006, Series A.

Outstanding, when used with reference to Bonds and as of any particular date, describes all Bonds that have been delivered and are expected to be delivered except (a) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee to have been cancelled by the Registrar, at or before said date, (b) any Bond deemed to have been paid in accordance with the provisions of Section 1201 of the General Resolution, and (c) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the requirements of the General Resolution or any Series Resolution.

Paying Agent for the payment of the principal of, Redemption Price and interest on the Bonds of a particular Series means the Treasurer or any bank or trust company designated as paying agent for the Bonds, and its successor or successors hereafter appointed in the manner provided in the General Resolution.

Principal and Interest Account means the account established by Section 502 of the General Resolution.

Principal Installment means (a) the principal amount of Outstanding Bonds that mature on a single future date, and (b) the amount of any Sinking Fund Installment required to be paid on a single future date.

Principal Installment Dates means any dates designated in a Series Resolution as a day a Principal Installment is to be paid.

Principal Office, when used with respect to a Fiduciary, means the principal, or corporate trust, or head, or principal trust office of such Fiduciary situated in the city in which such Fiduciary is described as being located.

Principal Requirement means, as of any particular date of calculation, the amount of money equal to any unpaid Principal Installment then due with respect to each Series of Outstanding Bonds and the amount of the next succeeding Principal Installment divided by the number of Redemption Fund Deposit Days prior to the next Principal Installment Date with respect to each Series of Outstanding Bonds.

Program means the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Program financed under the Act, the Revenue Obligations Act and the General Resolution in accordance with any other enactment of the State which may hereafter specify an extension, expansion, addition or improvement of and for said Program pursuant to the Act, the Revenue Obligations Act and the General Resolution but not financed under the provisions of any other bond resolution or indenture of trust.

Program Account means the account so designated by Section 402 of the General Resolution.

Program Capital Fund means the Fund that is established and created by Section 402 of the General Resolution and pursuant to Section 18.57 of the Revenue Obligations Act.

Program Expense Fund means the Fund that is established and created by Section 514 of the General Resolution.

Program Expenses means the reasonable and proper costs and expenses of the Department of Transportation for the operation and maintenance of the Program, including, without limitation, the administrative expenses allocable to the Program and the fees and expenses of the Trustee and the Paying Agents and Registrars of the Bonds.

Program Income means moneys derived under Sections 341.25, 341.09(2)(d), (2m)(a)1., (4), and(7), 341.14(2), (2m), (6)(d), (6m)(a), (6r)(b)2., (6w), and(8), 341.145(3), 341.16(1)(a) and (b), (2), and(2m), 341.17(8), 341.19(1)(a), 341.255(1), (2)(a), (b), and(c), (4), and(5), 341.26(1), (2), (2m)(am)and(b), (3), (3m), (4), (5), and(7), 341.264(1), 341.265(1), 341.266(2)(b)and(3), 341.268(2)(b)and(3), 341.30(3), 341.305(3), 341.308(3), 341.36(1)and(1m), 341.51(2), and 342.14, except Section 342.14(lr), of the Wisconsin Statutes or any other moneys that the State is authorized to pledge, which is to be deposited by the Department of Transportation under Section 18.562(3) and (5) of the Revenue Obligations Act in a separate and distinct fund outside of the State Treasury in an account maintained by the Trustee as the Redemption Fund and all interest earned or gain realized from the investment of amounts in said fund.

Program Income Account means the account established by Section 502 of the General Resolution.

Projects means the projects authorized under the Act and funded with proceeds of Bonds authorized by one or more Series Resolutions.

Record Date means with respect to any Series of Bonds, the Record Date established for such Series of Bonds under each Series Resolution pursuant to which such Series is issued (which, with respect to the Bonds, means the fifteenth day of the month preceding an Interest Payment Date on the Bonds).

Redemption Date means the date upon which Bonds are to be called for redemption.

Redemption Fund means the Fund that is established and created by Section 502 of the General Resolution pursuant to Section 18.562(3) of the Revenue Obligations Act.

Redemption Fund Deposit Day means January 1st, April 1st, July 1st, and October 1st of each Fiscal Year.

Redemption Price when used with respect to a Bond or portion thereof, means the principal amount of such Bond or portion plus the applicable premium, if any, payable upon redemption thereof in the manner contemplated in accordance with its terms pursuant to the General Resolution and to the Series Resolution.

Registrar means, with respect to Bonds of a particular Series, the Treasurer or any person with whom he has contracted with for the performance of any of his functions under Section 18.10(5) and (7), Wisconsin Statutes.

Reserve Fund means the Fund that is established and created by Section 508 of the General Resolution pursuant to Section 18.562 of the Revenue Obligations Act.

Revenue Obligations Act means Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended.

Secretary means the Secretary of the Department of Transportation or any other officer, board, body, commission or agency succeeding to the powers, duties and functions thereof.

Serial Bonds means the Bonds so designated in a Series Resolution.

Series, when used with respect to less than all of the Bonds, means and refers to all of the Bonds delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the General Resolution or a Series Resolution.

Series Resolution means any resolution adopted by the Commission pursuant to and in accordance with the terms of Article II of the General Resolution, providing for the issuance of a particular Series of Bonds.

Sinking Fund Installment means the amount of money unconditionally required by or pursuant to a Series Resolution to be paid toward the retirement of any particular Term Bonds prior to their respective stated maturities.

State means the State of Wisconsin, including the Commission, or Department of Transportation, as the case may be, acting on behalf of the State pursuant to the Act or the Revenue Obligations Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of any of the foregoing.

Statutes means the Wisconsin Statutes.

Subordinated Debt Service Fund means an account established in Section 5.1 of 1997 State of Wisconsin Building Commission Resolution 7, adopted by the Commission on April 23, 1997, as amended, pursuant to Section 714(C) of the General Resolution, and pledged to the payment of the Commercial Paper Notes.

Subordinated Debt Service Fund Requirement means, as of any date of calculation, an amount equal to the aggregate Subordinated Debt Service Fund Requirements for each Subordinated Indebtedness Series of Outstanding Bonds (or Commercial Paper Notes) as specified with respect to each such Series in the applicable Series Resolution.

Subordinated Indebtedness means a Series of Bonds issued pursuant to Section 714 of the General Resolution, and includes the Commercial Paper Notes.

Supplemental Resolution means any resolution adopted by the Commission pursuant to and in accordance with the terms of Article VIII of the General Resolution amending or supplementing the provisions of the General Resolution as originally adopted or as amended or supplemented prior to the amending or supplementing affected by the particular Supplemental Resolution.

Term Bonds means the Bonds so designated in a Series Resolution.

Transportation Fund means the fund established in Section 25.40, Wisconsin Statutes.

Treasurer means the State Treasurer or any other officer, board, body, commission or agency succeeding to any of the powers, duties and functions thereof.

Trustee means The Bank of New York Mellon Trust Company, N.A., as trustee appointed by or pursuant to Section 1101 of the General Resolution, and its successor or successors and any other corporation or association that may at any time be substituted in its place pursuant to the General Resolution.

APPENDIX A

AUDITED FINANCIAL STATEMENTS

The following are the independent auditor's report and audited statements of cash receipts and disbursements for the years ended June 30, 2010 and June 30, 2009, and include (1) for the Transportation Revenue Bond Program, the Independent Auditors' Report, dated October 12, 2010, together with unaudited information pertaining to the Program Income, and (2) for the Transportation Revenue Commercial Paper Program, the Independent Auditors' Report, dated October 12, 2010, together with unaudited information pertaining to the Program Income.

{This page number is the last sequential page number of the 2010 Annual Report to be used in Part V of the 2010 Annual Report. The following uses page numbers from the independent auditor's reports, audited statements of cash receipts and disbursements, and unaudited supplementary information pertaining to Program Income.   The sequential page numbers for the 2010 Annual Report continue in Part VI.}

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

1993 SERIES A, 1998 SERIES A, 1998 SERIES B, 2001 SERIES A, 2002 SERIES A, 2002 SERIES 1, 2002 SERIES 2, 2003 SERIES A, 2004 SERIES 1, 2005 SERIES A, 2005 SERIES B, 2007 SERIES A, 2007 SERIES 1, 2008 SERIES A, 2009 SERIES A, AND 2009 SERIES B (TAXABLE)

Statements of Cash Receipts and Disbursements
for the Years Ended June 30, 2010 and 2009
with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

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Schenck

CPAs AND SO MUCH MORE.

To the Wisconsin Department of Transportation

We have audited the accompanying statements of cash receipts and disbursements of the 1993 Series A, 1998 Series A, 1998 Series B, 2001 Series A, 2002 Series A, 2002 Series 1, 2002 Series 2, 2003 Series A, 2004 Series 1, 2005 Series A, 2005 Series B, 2007 Series A, 2007 Series 1, 2008 Series A, 2009 Series A and 2009 Series B (Taxable) bonds of the Wisconsin Department of Transportation Revenue Bond Program (the "Program") for the years ended June 30, 2010 and 2009. These statements are the responsibility of the Wisconsin Department of Transportation's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audits provide a reasonable basis for our opinions.

As described in Note 2 to the financial statements, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, the cash receipts and disbursements of the 1993 Series A, 1998 Series A, 1998 Series B, 2001 Series A, 2002 Series A, 2002 Series 1, 2002 Series 2, 2003 Series A, 2004 Series 1, 2005 Series A, 2005 Series B, 2007 Series A, 2007 Series 1, 2008 Series A, 2009 Series A and 2009 Series B (Taxable) bonds of the Wisconsin Department of Transportation Revenue Bond Program for the years ended June 30, 2010 and 2009, on the basis of accounting described in Note 2.

In accordance with Government Auditing Standards, we have also issued our report dated October 12, 2010 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audits were made for the purpose of forming an opinion on the statements of cash receipts and disbursements taken as a whole. The supplemental information required by the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution presented on pages 12 through 27 is for purposes of additional analysis and is not a required part of the statement of cash receipts and disbursements. This supplemental information is the responsibility of the Wisconsin Department of Transportation's management. This information has been subjected to the auditing procedures applied in our audits of the statements of cash receipts and disbursements and, in our opinion, is fairly stated in all material respects in relation to the statements of cash receipts and disbursements taken as a whole.

The information identified in the table of contents as Unaudited Information is presented for purposes of additional analysis and is not a required part of the statement of cash receipts and disbursements. Such information has not been subjected to the auditing procedures applied in the audits of the statements of cash receipts and disbursements and, accordingly, we express no opinion on it.

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Certified Public Accountants
Green Bay, Wisconsin
October 12, 2010

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
CASH AND INVESTMENTS, BEGINNING OF YEAR	$ 159,898,128	$ 138,707,419
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	154,751,988	152,100,767
Investment income	93,567	3,024,580
Revenue bond proceeds - par value	165,000,000	185,000,000
Revenue bond proceeds - accrued interest and original issuance premium, net of underwriter's discount	163,399	7,443,604
Total receipts	320,008,954	347,568,951
DISBURSEMENTS:		
Debt service - principal	79,395,000	80,395,000
Debt service - interest	73,017,914	70,787,430
Highway program expenditures	185,750,915	174,588,961
Program expenses - revenue bond program	65,760	67,556
Program expenses - commercial paper program	314,445	327,252
Bond issuance costs	181,418	212,043
Total disbursements	338,725,452	326,378,242
CASH AND INVESTMENTS, END OF YEAR	$ 141,181,630	$ 159,898,128
Cash and investments reserved for debt service	$ 118,940,586	$ 116,914,091
Cash and investments reserved for program expenses	110,439	107,834
Cash and investments reserved for highway expenditures	11,970,791	32,716,389
Cash and investments in the reserve fund	10,159,814	10,159,814
	$ 141,181,630	$ 159,898,128

See notes to statements of cash receipts and disbursements.

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

1. NATURE OF PROGRAM

The Wisconsin Department of Transportation ("Department") Revenue Bond Program (the "Program") originated in April 1984 pursuant to the adoption of the General Resolution, as amended, by the State of Wisconsin Building Commission. The purpose of the Program is to provide financing for the construction, maintenance and repair of certain major highway projects and administrative facilities. Receipts provided from motor vehicle registration fees and certain other vehicle registration-related fees are used to service the Program's debt.

The Department has statutory authority (as amended) as of June 30, 2010, to issue a total of $3,009,784,200 of revenue obligations (excluding refunded bonds), in order to partially finance the costs of the authorized projects, in addition to proceeds from State general obligation debt, federal aid and other money in the Transportation Fund of the State of Wisconsin. As of June 30, 2010, the Department has remaining authority to issue $352,808,446 of additional obligations. The Department is responsible for managing the construction projects and the collection of motor vehicle registration fees and certain other vehicle registration-related fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash Receipts and Disbursements Basis of Accounting—The statements of cash receipts and disbursements present the Program's cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, cash receipts are recorded when received and disbursements are recorded when paid. The Program's cash and investments balance is presented at cost.

The Department has entered into trust agreements with The Bank of New York Mellon Trust Company, National Association (the "Trustee"), relating to the creation and administration of the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, 1998 Series A, 1998 Series B, 2001 Series A, 2002 Series A, 2002 Series 1, 2002 Series 2, 2003 Series A, 2004 Series 1, 2005 Series A, 2005 Series B, 2007 Series A, 2007 Series 1, 2008 Series A, 2009 Series A and 2009 Series B (Taxable). Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, the determination of the debt service reserve requirements (see Note 6) and the procedure to be followed for the redemption of the bonds. It is the Program directors' view that the statements of cash receipts and disbursements along with the related notes meet the reporting requirements of the trust agreements.

Receipts and Disbursements:

Motor Vehicle Registration Fees Retained by Trustee—Motor vehicle registration fees and certain other vehicle registration-related fees retained by the Trustee are recorded at time of impounding, when transfer of possession occurs.

Investment Income—Investment income is recorded when received and includes realized gains and losses on sales or maturities of investments.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Bond Proceeds—Bond proceeds are recorded as receipts on the date of closing at gross value of the issuance. All related fees are reported as bond issuance costs within disbursements.

Debt Service—Principal and Interest—Debt service payments are recorded when paid.

Highway Program Expenditures—Highway program expenditures are recorded when paid by the Program to the Transportation Fund of the State of Wisconsin.

Program Expenses – Revenue Bond Program—Program expenses are recorded when paid.

Program Expenses - Commercial Paper Program—Represents payments for expenses made by the Revenue Bond Program on behalf of the Commercial Paper Program.

3. **CASH AND INVESTMENTS**

The Program's investment policies are governed by the General Resolution and Wisconsin Statutes. The Program is authorized to invest in direct obligations of or obligations guaranteed by the United States, obligations of agencies created or sponsored by an Act of Congress, obligations of any state or municipality that are rated in either of the two highest rating categories by a nationally recognized bond rating agency, bankers acceptances and certificates of deposit from banks with combined capital and surplus aggregating at least $100 million whose securities are rated within the two highest rating categories assigned by a nationally recognized rating agency, corporate commercial paper given the highest rating by Standard & Poor's Corporation and Moody's Investors Service, Inc., and a fund whose assets consist of direct obligations or obligations guaranteed by the United States or obligations of agencies created or sponsored by Congress. Program assets are to be invested in the highest yielding authorized securities, with maturity or redemption dates coinciding as closely as possible with cash flow and liquidity needs of Program operations.

During fiscal years 2010 and 2009, the Trustee invested the Program's assets in money market funds, U.S. government securities, and federal agency securities. The money market funds invest exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes. Program assets are reported at cost. The following table summarizes the cost and fair market value for each of the investments:

	June 30, 2010		June 30, 2009	
Investment	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Money Market Funds:				
• Dreyfus Treasury Cash Management	$ 31,231,787	$ 31,231,787	$ 54,227,237	$ 54,227,237
• Bank of New York Cash Reserve	3,757,870	3,757,870	-	-
U.S. Treasury Bills	56,799,116	56,815,000	-	-
Federal Home Loan Mortgage Corporation Discount Notes	10,159,813	10,156,164	-	-
Federal Home Loan Bank Discount Notes	16,922,154	16,949,000	78,775,975	78,776,000
Federal National Mortgage Association Discount Notes	22,310,890	22,341,000	26,894,916	26,899,310
Total	$141,181,630	$141,250,821	$159,898,128	$159,902,547

3. CASH AND INVESTMENTS (Continued)

Investments of the Program are subject to various risks:

- Custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, the Program will not be able to recover the value of investments or collateral securities that are in the possession of another party. Securities of the U.S. government and its agency were registered and held by the Program's agent in the Program's name. Money market funds are not insured or collateralized.

- Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization, such as Standard & Poor's, Moody's, and Fitch Ratings. As of June 30, 2010, all of the Program investments were rated AAA.

- Concentration of credit risk may be a concern if investments in any one issuer represent 5 percent or more of net Program assets, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. Concentration of credit risk is not addressed in the Program's investment requirements. As of June 30, 2010, 40 percent of the Program's assets were invested in U.S. government securities; 25 percent of the Program's assets were invested in money market funds; however, these funds solely invest in U.S. government securities. The remaining 35 percent of the Program's assets were invested in federal agency securities.

- Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Money market funds are liquid, having no future maturity dates. The U.S. Treasury Bills, Federal National Mortgage Association Discount Notes, and $8.7 million of Federal Home Loan Bank Discount Notes matured and were redeemed on July 1, 2010. The remaining $8.2 million of Federal Home Loan Bank Discount Notes reached maturity and were redeemed during July 2010. The Federal Home Loan Mortgage Corporation Discount Notes will mature on July 20, 2011.

- Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment. Foreign currency holdings are not specifically addressed in the Program's investment requirements; however, no investments denominated in foreign currency were held by the Program as of June 30, 2010.

4. REVENUE BONDS

The Program's revenue obligations are issued pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes as amended, Section 84.59 of the Wisconsin Statutes and a General Resolution and Series Resolutions adopted by the State of Wisconsin Building Commission. The bonds are revenue obligations of the State of Wisconsin ("State"), payable solely from the Redemption Fund created by the General Resolution. The bonds are collateralized by a first lien pledge of income derived from vehicle registration fees under Section 341.25 of the Wisconsin Statutes and certain other vehicle registration-related fees, as collected by the Trustee ("Program Income"). The State has covenanted in the General Resolution that it will charge registration fees sufficient to pay principal and interest on the bonds, as they become due, to pay program expenses and to maintain the debt service reserve requirement. Vehicle registration fees collected in excess of the amount needed to service this Program are transferred to the Department free of the first lien pledge of the General Resolution. The State is not generally liable on the bonds nor are the projects financed by the bonds pledged as collateral.

A summary of these revenue obligations outstanding as of June 30, 2010 and 2009 is as follows:

	2010	2009
Transportation Revenue Bonds, 1993 Series A, varying fixed interest rates from 4.75% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2012	$ 20,855,000	$ 35,250,000
Transportation Revenue Bonds, 1998 Series A and B, fixed interest rate of 5.5%, interest payable semiannually, annual principal payments of variable amounts through 2016	86,605,000	98,400,000
Transportation Revenue Bonds, 2001 Series A, varying fixed interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2022	43,620,000	56,620,000
Transportation Revenue Bonds, 2002 Series A, varying fixed interest rates from 4.6% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2023	78,645,000	86,365,000
Transportation Revenue Bonds, 2002 Series 1 and 2, varying fixed interest rates from 4.125% to 5.75%, interest payable semiannually, annual principal payments of variable amounts through 2019	95,620,000	110,795,000
Transportation Revenue Bonds, 2003 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2024	124,455,000	133,645,000
Transportation Revenue Bonds, 2004 Series 1, fixed interest rate of 5.25%, interest payable semiannually, annual principal payments of variable amounts through 2017	70,920,000	70,920,000

4. REVENUE BONDS (Continued)

Transportation Revenue Bonds, 2005 Series A, varying fixed interest rates from 3.0% to 5.25%, interest payable semiannually, annual principal payments of variable amounts through 2025	234,205,000	234,565,000
Transportation Revenue Bonds, 2005 Series B, varying fixed interest rates from 4.0% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2025	136,205,000	143,965,000
Transportation Revenue Bonds, 2007 Series A, varying fixed interest rates from 4.25% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2027	148,710,000	148,710,000
Transportation Revenue Bonds, 2007 Series 1, varying fixed interest rates from 4.35% to 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2022	206,900,000	206,900,000
Transportation Revenue Bonds, 2008 Series A, fixed interest rate of 5.0%, interest payable semiannually, annual principal payments of variable amounts through 2029	185,000,000	185,000,000
Transportation Revenue Bonds, 2009 Series A, varying fixed interest rate from 3.5% to 4.0%, interest payable semiannually, annual principal payments of variable amounts through 2014	17,870,000	-
Transportation Revenue Bonds, 2009 Series B (Taxable), varying fixed interest rates from 4.0% to 5.84%, interest payable semiannually, annual principal payments of variable amounts through 2030	147,130,000	-
Total principal amount of bonds outstanding at June 30	1,596,740,000	1,511,135,000
Less: current maturities	77,195,000	79,395,000
Principal outstanding at June 30 due beyond one year	$ 1,519,545,000	$ 1,431,740,000

The 2009 Series B (Taxable) Bonds are "qualified build America bonds" pursuant to Section 54AA of the Internal Revenue Code of 1986, as amended. The State will receive 35% of the interest payable to bondholders from the United States Treasury. Interest subsidies from the United States Treasury received in connection with 2009 Series B (Taxable) Bonds and any future "build America bonds" are not pledged to the payment of principal, interest, or redemption price on the bonds and are not reported as income to the Program. The $2 million subsidy for interest due July 1, 2010, was received and deposited in the State Transportation Fund on June 8, 2010.

Additional series of bonds may be issued on a parity with the current bond series outstanding and collateralized by an equal charge and lien on the Program Income. However, no additional series may be issued unless, among other things, Program Income, including interest, for 12 consecutive months within the preceding 18-month period is at least 2.25 times the maximum aggregate principal and interest requirement in any bond year for all outstanding bonds.

4. REVENUE BONDS (Continued)

Future maturities of bonds payable as of June 30, 2010 are as follows:

Year Ending June 30,	
2011	$ 77,195,000
2012	81,200,000
2013	88,665,000
2014	93,315,000
2015	97,940,000
2016 – 2020	484,430,000
2021 – 2025	470,915,000
2026 – 2030	189,795,000
2031	13,285,000
	$1,596,740,000

5. DEFEASED REVENUE BONDS

From time to time, the Program issues revenue bonds to defease older revenue bonds in order to take advantage of market conditions. The proceeds from the issuance of revenue bonds, together with assets transferred from the refunded bond series, are deposited with a trustee bank in a separate Escrow Account. These funds are invested by an escrow agent in U.S. Treasury obligations and certain other government securities so that sufficient monies are available to pay the principal, interest and redemption price of the defeased bonds. The defeased bonds are not included in the outstanding revenue bonds summarized in Note 4. Also, the related securities in the Escrow Accounts are not included in the Program's cash and investments balance. Once defeased, no related activity in the Escrow Accounts is reported in the Program's Statements of Cash Receipts and Disbursements. The following is a summary of these defeased bonds at June 30, 2010.

The revenue bonds defeased by the 1992 Series A Refunding that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
1991 Series A	July 1, 2010	$ 8,495,000		
	July 1, 2011	9,085,000		
		$17,580,000	Maturity	Par

The revenue bonds defeased by the 2002 Series 1 Refunding that remains outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2012	$ 9,700,000	July 1, 2010	Par

The revenue bonds defeased by the 2002 Series 2 Refunding that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2013	$10,200,000		
	July 1, 2014	10,700,000		
		$20,900,000	July 1, 2010	Par

5. DEFEASED REVENUE BONDS (Continued)

The revenue bonds defeased by the 2004 Series 1 Refunding that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2015	$11,300,000		
	July 1, 2016	11,900,000		
	July 1, 2017	12,500,000		
		35,700,000	July 1, 2010	Par
2002 Series A	July 1, 2014	9,850,000	July 1, 2013	Par
		$45,550,000		

The revenue bonds defeased by 2005 Series A that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2000 Series A	July 1, 2018	$ 13,200,000		
	July 1, 2019	14,000,000		
	July 1, 2020	14,700,000		
	July 1, 2021	15,500,000		
		57,400,000	July 1, 2010	Par
2002 Series A	July 1, 2015	10,345,000		
	July 1, 2016	10,860,000		
		21,205,000	July 1, 2013	Par
2002 Series 1	July 1, 2014	10,070,000		
	July 1, 2015	10,650,000		
	July 1, 2016	10,685,000		
	July 1, 2017	11,295,000		
		42,700,000	July 1, 2012	Par
2002 Series 2	July 1, 2020	13,720,000	July 1, 2012	Par
2003 Series A	July 1, 2015	12,315,000		
	July 1, 2016	12,930,000		
	July 1, 2017	13,580,000		
		38,825,000	July 1, 2014	Par
		$173,850,000		

5. DEFEASED REVENUE BONDS (Continued)

The revenue bonds defeased by 2007 Series 1 that remain outstanding were as follows:

Series	Maturity	Principal Amount	Redemption Date	Redemption Price
2001 Series A	July 1, 2014	$ 3,295,000		
	July 1, 2015	3,460,000		
	July 1, 2016	3,630,000		
	July 1, 2017	3,815,000		
	July 1, 2018	4,005,000		
	July 1, 2019	4,205,000		
	July 1, 2020	4,415,000		
		26,825,000	July 1, 2012	Par
2002 Series A	July 1, 2017	11,405,000		
	July 1, 2018	11,975,000		
	July 1, 2019	12,575,000		
	July 1, 2020	13,205,000		
		49,160,000	July 1, 2013	Par
2002 Series 1	July 1, 2013	125,000		
	July 1, 2018	11,950,000		
	July 1, 2019	12,565,000		
		24,640,000	July 1, 2012	Par
2002 Series 2	July 1, 2022	29,655,000	July 1, 2012	Par
2003 Series A	July 1, 2018	14,255,000		
	July 1, 2019	14,970,000		
	July 1, 2020	15,720,000		
		44,945,000	July 1, 2014	Par
		$175,225,000		

Total defeased bonds outstanding at June 30, 2010:	$442,805,000

6. DEBT SERVICE RESERVE FUND REQUIREMENT

The General Resolution creates a Reserve Fund and provides that it shall be used to make up any deficiency in the Redemption Fund for the payment of principal and interest on all of the-then outstanding bonds. The State, pursuant to each Series Resolution, must set forth the Debt Service Reserve Requirement ("DSRR"), if any, for that Series. The individual DSRRs for each Series of outstanding bonds are combined to determine the aggregate DSRR for the Reserve Fund. If all of the bonds of a Series cease to be outstanding, then the aggregate DSRR is reduced by the DSRR attributable to that Series of bonds.

Since 2003, the State has not specified a DSRR for any Series of bonds that have been issued. It is expected that the aggregate DSRR will decline as Series of bonds cease to be outstanding. Furthermore, the State does not currently expect to specify a DSRR for any Series of additional bonds; however, this determination (and any resulting change in the amount of the Reserve Fund) will be made on a case-by-case basis. As of June 30, 2010, the aggregate DSRR for all outstanding bonds is $16,341,600.

6. DEBT SERVICE RESERVE FUND REQUIREMENT (Continued)

The General Resolution provides that, in lieu of a deposit to the Reserve Fund of an amount equal to the DSRR, the State may obtain a letter of credit, municipal bond insurance policy, surety bond or similar agreement. In 1993, the State began funding the Reserve Fund, in part, with an irrevocable surety bond ("Surety Bond") issued by Ambac Assurance Corporation. The Surety Bond is noncancelable by the provider until it expires on the earlier of July 1, 2023, or when all bonds are paid in full. The amount available under the Surety Bond is the lesser of $51,258,600 or the aggregate DSRR which, as of June 30, 2010, is $16,341,600.

For bonds sold after 2002 (excluding those sold for refunding), the DSRR, if any, was funded using bond proceeds. At June 30, 2010, the Reserve Fund totaling $26,501,400 (consisting of the Surety Bond of $16,341,600 and other cash and investments of $10,159,800) exceeds the DSRR of $16,341,600.

At the end of any fiscal year, the State may, pursuant to the General Resolution, transfer cash and investments on deposit in the Reserve Fund that are in excess of the aggregate DSRR to the Principal and Interest Account. While it has not been the State's practice to transfer cash and investments in conjunction with a reduction in the aggregate DSRR, there is no assurance such transfers will not occur in the future.

7. ADMINISTRATIVE EXPENSES

The Program is not charged for certain departmental administrative expenses incurred by the State of Wisconsin related to the operation of the Program. All such costs are charged to the Transportation Fund of the State of Wisconsin. Costs charged to the Program include expenses of the trustee, audit fees and other direct expenses of the Program. Program expenses of the Transportation Revenue Commercial Paper Program are paid by the Revenue Bond Program.

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - SCHEDULE OF MOTOR VEHICLE REGISTRATION AND REGISTRATION-RELATED FEES RETAINED BY TRUSTEE

FOR THE YEAR ENDED JUNE 30, 2010

	July 2009	October 2009	January 2010	April 2010	Total
Program Expense	$ 105,364	$ 114,400	$ 64,983	$ 98,017	$ 382,764
Program Income	(141)	-	(541)	-	(682)
1993 Series A	1,901,708	1,907,189	1,909,495	1,909,543	7,627,935
1998 Series A	3,017,422	3,024,886	3,025,367	3,026,191	12,093,866
1998 Series B	(287)	-	-	-	(287)
2001 Series A	3,875,893	3,938,314	3,940,449	3,941,081	15,695,737
2002 Series A	2,969,145	2,973,885	2,981,435	2,975,303	11,899,768
2002 Series 1	5,452,462	5,475,203	5,506,391	5,478,667	21,912,723
2002 Series 2	281,808	281,954	280,917	281,933	1,126,612
2003 Series A	3,957,073	3,965,404	3,965,956	3,967,114	15,855,547
2004 Series 1	929,030	930,886	930,482	930,780	3,721,178
2005 Series A	3,047,145	3,050,543	3,049,507	3,050,285	12,197,480
2005 Series B	3,607,076	3,613,723	3,613,904	3,615,263	14,449,966
2007 Series A	1,649,659	1,650,812	1,654,713	1,650,576	6,605,760
2007 Series 1	2,534,337	2,537,758	2,536,101	2,537,396	10,145,592
2008 Series A	3,704,363	3,709,357	3,709,856	3,710,164	14,833,740
2009 Series A	-	-	244,908	244,938	489,846
2009 Series B	-	-	2,857,120	2,857,323	5,714,443
Total	$37,032,057	$37,174,314	$40,271,043	$40,274,574	$154,751,988

July amounts are net of excess motor vehicle registration fees returned to the Wisconsin Department of Transportation

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 1993 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	4.90	$ 6,620,000
2011	5.00	6,945,000
2012	4.75	7,290,000
		$ 20,855,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 1998 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.50	$ 7,345,000
2011	5.50	14,665,000
2012	5.50	22,580,000
2013	5.50	16,915,000
2014	5.50	7,915,000
2015	5.50	8,360,000
2016	5.50	8,825,000
		$ 86,605,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2001 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 13,655,000
2011	5.00	14,330,000
2012	4.00	2,990,000
2013	4.10	3,140,000
2021	4.90	4,635,000
2022	4.90	4,870,000
		$ 43,620,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2002 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 8,105,000
2011	5.00	8,510,000
2012	5.00	8,935,000
2013	5.00	9,385,000
2021	4.75	13,865,000
2022	4.60	14,560,000
2023	4.75	15,285,000
		$ 78,645,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2002 SERIES 1
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.50	$ 17,685,000
2011	5.50	11,785,000
2012	5.50	9,170,000
2013	5.75	14,420,000
2014	5.75	14,965,000
2015	5.75	7,355,000
		$ 75,380,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2002 SERIES 2
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	4.125	$ 15,000
2011	4.25	15,000
2012	4.30	15,000
2013	5.50	9,815,000
2014	5.50	10,295,000
2015	4.625	15,000
2016	4.75	15,000
2017	4.75	15,000
2018	4.875	20,000
2019	5.00	20,000
		$ 20,240,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2003 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 9,650,000
2011	5.00	10,130,000
2012	5.00	10,640,000
2013	5.00	11,170,000
2014	5.00	11,730,000
2021	5.00	16,505,000
2022	5.00	17,330,000
2023	5.00	18,195,000
2024	5.00	19,105,000
		$ 124,455,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2004 SERIES 1
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2012	5.25	$ 5,760,000
2013	5.25	6,185,000
2014	5.25	16,345,000
2015	5.25	18,150,000
2016	5.25	11,955,000
2017	5.25	12,525,000
		$ 70,920,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2005 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	3.00	$ 375,000
2011	3.125	385,000
2012	3.25	395,000
2013	3.375	410,000
2014	5.25	10,495,000
2015	5.25	33,705,000
2016	5.00 & 5.25 (1)	34,865,000
2017	5.00	25,210,000
2018	5.00	13,430,000
2019	5.00	14,205,000
2020	5.00	28,575,000
2021	5.00	15,555,000
2022	5.00	13,130,000
2023	5.00	13,790,000
2024	5.00	14,480,000
2025	5.00	15,200,000
		$ 234,205,000

(1) $20,000,000 @ 5.00% and $14,865,000 @ 5.25%

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2005 SERIES B
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 8,150,000
2011	5.00	8,560,000
2012	5.00	8,985,000
2013	5.00	9,435,000
2014	5.00	9,905,000
2015	5.00	10,400,000
2016	5.00	10,920,000
2017	5.00	11,465,000
2018	4.10	12,040,000
2019	4.10	12,640,000
2020	4.20	13,275,000
2021	4.25	13,940,000
2022	4.00	1,505,000
2023	4.00	1,580,000
2024	4.00	1,660,000
2025	4.10	1,745,000
		$ 136,205,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2007 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2018	5.00	$ 11,825,000
2019	4.25	12,415,000
2020	4.30	13,035,000
2021	4.35	13,685,000
2022	4.50	14,370,000
2023	4.40	15,090,000
2024	4.45	15,845,000
2025	4.50	16,635,000
2026	4.50	17,470,000
2027	4.25	18,340,000
		$ 148,710,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2007 SERIES 1
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2014	5.00	$ 3,320,000
2015	5.00	3,510,000
2016	5.00	10,835,000
2017	5.00	22,800,000
2018	5.00	50,180,000
2019	5.00	52,735,000
2020	5.00	33,540,000
2021	4.35	14,670,000
2022	4.35	15,310,000
		$ 206,900,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2008 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2010	5.00	$ 5,595,000
2011	5.00	5,875,000
2012	5.00	6,170,000
2013	5.00	6,475,000
2014	5.00	6,800,000
2015	5.00	7,140,000
2016	5.00	7,500,000
2017	5.00	7,875,000
2018	5.00	8,265,000
2019	5.00	8,680,000
2020	5.00	9,115,000
2021	5.00	9,570,000
2022	5.00	10,045,000
2023	5.00	10,550,000
2024	5.00	11,075,000
2025	5.00	11,630,000
2026	5.00	12,210,000
2027	5.00	12,825,000
2028	5.00	13,465,000
2029	5.00	14,140,000
		$ 185,000,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2009 SERIES A
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2012	4.00	$ 5,735,000
2013	3.50	5,965,000
2014	3.50	6,170,000
		$ 17,870,000

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

SUPPLEMENTAL INFORMATION - BONDS OUTSTANDING - 2009 SERIES B (TAXABLE)
JUNE 30, 2010

Maturity July 1,	Rate (%)	Principal
2015	3.54	$ 6,390,000
2016	4.00	6,615,000
2017	4.15	6,880,000
2018	4.44	7,165,000
2019	4.54	7,485,000
2020	4.74	7,825,000
2021	4.89	8,200,000
2022	5.04	8,600,000
2023	5.19	9,040,000
2024	5.29	9,510,000
2025	5.44	10,015,000
2026	5.84	10,555,000
2027	5.84	11,180,000
2028	5.84	11,840,000
2029	5.84	12,545,000
2030	5.84	13,285,000
		$ 147,130,000
Total Bonds Outstanding		$ 1,596,740,000

UNAUDITED INFORMATION

The following information has been prepared by the Wisconsin Department of Transportation and is unaudited.

Unaudited Information

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Years Ended June 30, 2010 and 2009

	Section 341.25 Registration Fees			Interest		Counter Service		Other Miscellaneous	
Date	Registration Non-IRP	IRP Revenues (2)	Subtotal	Earnings on 341.25 Revenues	Title Transaction Fees	Fees and Personalized License Plates	Subtotal (1)	Vehicle Registration & Related Fees (3)	Total Program Revenues
July, 2009	$ 35,622,956	$ 4,176,369	$ 39,799,325		$ 6,450,037	$ 761,326	$ 47,010,688	$ 763,519	$ 47,774,207
August, 2009	32,546,529	2,667,628	35,214,157		7,074,617	705,847	42,994,621	724,615	43,719,236
September, 2009	33,155,677	4,229,798	37,385,475		6,223,860	675,240	44,284,575	730,499	45,015,074
October, 2009	29,544,211	6,538,165	36,082,376		6,046,988	639,084	42,768,448	721,018	43,489,466
November, 2009	36,859,451	4,661,368	41,520,819		4,849,456	530,772	46,901,047	612,929	47,513,976
December, 2009	46,376,218	5,767,054	52,143,272		4,504,034	526,585	57,173,891	543,242	57,717,133
January, 2010	37,688,478	6,596,746	44,285,224		4,556,915	574,335	49,416,474	676,632	50,093,106
February, 2010	33,383,264	5,057,888	38,441,152		5,276,575	636,996	44,354,723	821,083	45,175,806
March, 2010	46,377,172	9,965,278	56,342,450		7,191,524	922,924	64,456,898	1,075,065	65,531,963
April, 2010	39,371,705	13,727,065	53,098,770		6,638,698	862,713	60,600,181	952,966	61,553,147
May, 2010	32,552,888	7,355,874	39,908,762		5,913,793	713,356	46,535,911	1,032,447	47,568,358
June, 2010	40,928,880	4,573,244	45,502,124		7,698,002	806,935	54,007,061	1,219,139	55,226,200
TOTAL for the Year ended June 30, 2010	$ 444,407,429	$75,316,477	$ 519,723,906	$ 93,567	$ 72,424,499	$ 8,356,113	$ 600,598,085	$ 9,873,154	$610,471,239
July, 2008	$ 37,190,828	$ 3,803,091	$ 40,993,919		$ 7,756,723	$ 800,777	$ 49,551,419	$ 808,899	$ 50,360,318
August, 2008	31,866,998	3,959,403	35,826,401		6,865,241	710,984	43,402,626	691,455	44,094,081
September, 2008	33,876,285	4,006,400	37,882,685		6,851,378	691,826	45,425,889	740,788	46,166,677
October, 2008	30,430,693	7,192,751	37,623,444		6,456,853	677,137	44,757,434	732,463	45,489,897
November, 2008	30,941,288	3,038,024	33,979,312		4,614,964	491,477	39,085,753	625,317	39,711,070
December, 2008	43,518,705	5,445,923	48,964,628		4,428,357	535,126	53,928,111	553,029	54,481,140
January, 2009	46,014,800	4,674,855	50,689,655		4,802,254	586,655	56,078,564	626,738	56,705,302
February, 2009	32,665,492	6,557,022	39,222,514		5,406,468	632,167	45,261,149	657,355	45,918,504
March, 2009	40,477,078	11,031,298	51,508,376		6,463,997	737,725	58,710,098	747,962	59,458,060
April, 2009 (4)	36,677,722	17,488,888	54,166,610		6,623,416	747,944	61,537,970	708,555	62,246,525
May, 2009	33,924,279	4,023,962	37,948,241		6,248,486	701,671	44,898,398	684,319	45,582,717
June, 2009 (4)	37,902,573	4,122,448	42,025,021		6,808,744	752,102	49,585,867	723,421	50,309,288
TOTAL for the Year ended June 30, 2009	$ 435,486,741	$75,344,065	$ 510,830,806	$3,024,580	$ 73,326,881	$ 8,065,591	$ 595,247,858	$ 8,300,301	$603,548,159

(1) This is the amount of Program Revenue for which the State has undertaken to provide continuing disclosure and the amount of Program Revenue that will be used for determining the debt service coverage ratio and the additional bonds test.

(2) IRP - The International Registration Plan is a multi-state compact for collecting and sharing large truck registration fees. Under the IRP, the registration fees on trucks involved in multi-state commercial activity are collected by the state in which the company is headquartered and are split between the participating states on the basis of proportionate mileage.

(3) During FY 2010, title lien fees increased from $4 to $10. (2009 Wisconsin Act 28)

(4) In FY 2009, $55,956 of personalized license plate and registration late fees received in April and June were incorrectly reported as Registration Non-IRP Fees. April and June 2009 "Registration Non-IRP", "Counter Service Fees and Personalized License Plates" and "Other Miscellaneous Vehicle Registration & Related Fees" have been restated.

Source: Wisconsin Department of Transportation

WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE BOND PROGRAM

Schedule of Motor Vehicle Registration and Registration-Related Fees--Cash Basis (Unaudited)
For the Years Ended June 30, 2010 and 2009

	2010	2009
Total Program Revenues	$ 610,471,239	$ 603,548,159
Less: Interest Earnings on 341.25 Revenues	(93,567)	(3,024,580)
Motor Vehicle Registration and Related Fees Collected	610,377,672	600,523,579
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	(15,881,546)	(17,763,508)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(439,744,138)	(430,659,304)
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	$ 154,751,988	$ 152,100,767

Source: Wisconsin Department of Transportation

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

TRANSPORTATION REVENUE COMMERCIAL PAPER
NOTES OF 1997, SERIES A AND 2006, SERIES A

Statements of Cash Receipts and Disbursements
for the Years Ended June 30, 2010 and 2009
with Independent Auditors' Report

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM
TRANSPORTATION REVENUE COMMERCIAL PAPER
NOTES OF 1997, SERIES A AND 2006, SERIES A

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Schenck
CPAs AND SO MUCH MORE.

INDEPENDENT AUDITORS' REPORT

To the Wisconsin Department of Transportation

We have audited the accompanying statements of cash receipts and disbursements of the Transportation Revenue Commercial Paper Notes of 1997, Series A and 2006, Series A, of the Wisconsin Department of Transportation Commercial Paper Program (the "Program") for the years ended June 30, 2010 and 2009. These financial statements are the responsibility of the Wisconsin Department of Transportation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audits provide a reasonable basis for our opinions.

As described in Note 2 to the financial statements, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of the Transportation Revenue Commercial Paper Notes of 1997, Series A and 2006, Series A, of the Wisconsin Department of Transportation Commercial Paper Program for the years ended June 30, 2010 and 2009, on the basis of accounting described in Note 2.

In accordance with Government Auditing Standards, we have also issued our report dated October 12, 2010 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The information identified in the table of contents as Unaudited Information is presented for purposes of additional analysis and is not a required part of the statement of cash receipts and disbursements. Such information has not been subjected to the auditing procedures applied in the audits of the statements of cash receipts and disbursements and, accordingly, we express no opinion on it.

Schenck SC

Certified Public Accountants
Green Bay, Wisconsin
October 12, 2010

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM
TRANSPORTATION REVENUE COMMERCIAL PAPER
NOTES OF 1997, SERIES A AND 2006, SERIES A

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	2010	2009
CASH AND INVESTMENTS, BEGINNING OF YEAR	$ 18,574,016	$ 18,014,550
RECEIPTS:		
Motor vehicle registration fees retained by Trustee	15,881,546	17,763,508
Investment income	1,454	163,433
Total receipts	15,883,000	17,926,941
DISBURSEMENTS:		
Debt service - principal	15,120,000	14,380,000
Debt service - interest	562,140	2,987,475
Total disbursements	15,682,140	17,367,475
CASH AND INVESTMENTS, END OF YEAR	$ 18,774,876	$ 18,574,016
Cash and investments reserved for debt service	$ 18,774,876	$ 18,574,016

See notes to statements of cash receipts and disbursements.

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

1. NATURE OF PROGRAM

The Transportation Revenue Commercial Paper Program (the "Program") originated on April 23, 1997, pursuant to the adoption of the Program Resolution, as amended, by the State of Wisconsin Building Commission. The Program Resolution is a Series Resolution to the General Resolution, as amended, adopted by the Commission. The purpose of the Program is to provide financing for the construction, maintenance and repair of certain major highway projects and transportation facilities. Receipts provided from motor vehicle registration fees and certain other vehicle registration-related fees are used to service the Program's debt, after the debt service requirements for the Transportation Revenue Bond Program have been met.

The Program has authority to issue notes in an aggregate outstanding principal amount not to exceed $275,000,000, in order to partially finance the costs of the authorized projects, in addition to proceeds from the Transportation Revenue Bond Program, State general obligation debt, federal aid and other money in the Transportation Fund of the State of Wisconsin. The Wisconsin Department of Transportation ("Department") is responsible for managing the construction projects and the collection of motor vehicle registration fees and certain other vehicle registration-related fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash Receipts and Disbursements Basis of Accounting—The statements of cash receipts and disbursements present the Program's cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, cash receipts are recorded when received and disbursements are recorded when paid. The cash and investments balance is presented at cost.

The Department has entered into trust agreements with The Bank of New York Mellon Trust Company, National Association (the "Trustee"), relating to the creation and administration of the Transportation Revenue Commercial Paper Notes of 1997, Series A and 2006, Series A. Among other provisions, the trust agreements, in conjunction with the General Resolution, specify those funds to be created and maintained, the timing and flow of monies through the funds, and the procedure to be followed for the redemption of the notes.

Deutsche Bank Trust Company Americas is the Issuing and Paying Agent (the "Agent") for the Notes. The Depository Trust Company ("DTC") serves as securities depository for the Notes. Purchasers of the Notes do not receive note certificates but instead have their ownership recorded in the DTC book-entry system. The Trustee transfers to the Agent monies sufficient to cover Note principal and interest payments; the Agent makes payment to the DTC. Owners of the Notes receive payments through brokers and other organizations participating in the DTC system.

It is the Program directors' view that the statements of cash receipts and disbursements along with the related notes meet the reporting requirements of the trust agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receipts and Disbursements—

Motor Vehicle Registration Fees Retained by Trustee - Motor vehicle registration fees and certain other vehicle registration-related fees retained by the Trustee are recorded at time of impounding, when transfer of possession occurs.

Investment Income - Investment income is recorded when received and includes realized gains and losses on sales or maturities of investments.

Debt Service - Principal and Interest - Cash payments for debt service are recorded when paid. Notes payable that mature and are replaced with new notes are not reflected in the statements of cash receipts and disbursements as there is no cash receipt or cash disbursement.

3. CASH AND INVESTMENTS

The Program's investment policies are governed by the General Resolution and Wisconsin Statutes. The Program is authorized to invest in direct obligations of or obligations guaranteed by the United States, obligations of agencies created or sponsored by an Act of Congress, obligations of any state or municipality that are rated in either of the two highest rating categories by a nationally recognized bond rating agency, bankers acceptances and certificates of deposit from banks with combined capital and surplus aggregating at least $100 million whose securities are rated within the two highest rating categories assigned by a nationally recognized rating agency, corporate commercial paper given the highest rating by Standard & Poor's Corporation and Moody's Investors Service, Inc., and a fund whose assets consist of direct obligations or obligations guaranteed by the United States or obligations of agencies created or sponsored by Congress. Program assets are to be invested in the highest yielding authorized securities, with maturity or redemption dates coinciding as closely as possible with cash flow and liquidity needs of Program operations.

During fiscal years 2010 and 2009, the Trustee and Agent invested the Program's assets in money market funds, U.S. government securities, and federal agency securities. The money market funds invest exclusively in obligations of the U.S. Treasury, including Treasury bills, bonds and notes. Program assets are reported at cost. The following table summarizes the cost and fair market value for each of the investments:

	June 30, 2010		June 30, 2009
Investment	**Cost**	**Fair Market**	**Cost/Fair Mkt**
Money Market Funds:			
• Dreyfus Treasury Cash Management	$ -	$ -	$ 3,872,137
• Investors Cash Trust - Treasury Portfolio	1,770,701	1,770,701	2,079,336
• JP Morgan 100% U.S. Treasury Securities	1,121,491	1,121,491	1,373,543
U.S. Treasury Bills	7,164,491	7,166,000	-
Federal Home Loan Mortgage Corporation Discount Notes	2,758,331	2,770,000	-
Federal National Mortgage Association Discount Notes	5,959,862	5,969,000	-
Federal Home Loan Bank Discount Notes	-	-	11,249,000
Total	$ 18,774,876	$ 18,797,192	$ 18,574,016

3. CASH AND INVESTMENTS (Continued)

Investments of the Program are subject to various risks:

- Custodial credit risk is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, the Program will not be able to recover the value of investments or collateral securities that are in the possession of another party. Money market funds are not insured or collateralized. Securities of the U.S. government and its agency were registered and held by the Program's agent in the Program's name.

- Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization, such as Standard & Poor's, Moody's, and Fitch Ratings. As of June 30, 2010, all of the Program investments were rated AAA.

- Concentration of credit risk may be a concern if investments in any one issuer represent 5 percent or more of net Program assets, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments. Concentration of credit risk is not addressed in the Program's investment requirements. As of June 30, 2010, 38 percent of the Program's assets were invested in U.S. government securities; 15 percent of the Program's assets were invested in money market funds; however, these funds solely invest in U.S. government securities. The remaining 47 percent of the Program's assets were invested in federal agency securities.

- Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Money market funds are liquid, having no future maturity dates. The U.S. Treasury Bills and federal agency securities matured and were redeemed on July 1, 2010.

- Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment. Foreign currency holdings are not specifically addressed in the Program's investment requirements; however, no investments denominated in foreign currency were held by the Program as of June 30, 2010.

4. NOTES PAYABLE

The notes consist of interest-bearing obligations issued in initial denominations of $100,000 and additional increments of $1,000 above $100,000. The notes are issued pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes as amended, Section 84.59 of the Wisconsin Statutes, the General Resolution, a Program Resolution and a Series Resolution adopted by the State of Wisconsin Building Commission. The notes are revenue obligations of the State of Wisconsin ("State"), payable solely from the Subordinated Debt Service Fund (see Note 5).

The State is not generally liable on the notes, nor are the projects financed by the notes pledged as collateral. The notes are collateralized by a pledge of income derived from vehicle registration fees under Section 341.25 of the Wisconsin Statues and certain other vehicle registration-related fees, as collected by the Trustee ("Program Income"). The notes are subordinate to the pledge of Program Income for payment of the State Transportation Revenue Bonds outstanding. The State has covenanted in the General Resolution that it will charge registration fees sufficient to pay principal and interest on the notes. Vehicle registration fees collected in excess of the amount needed to service this Program and the outstanding State Transportation Revenue Bonds are transferred to the Department pursuant to the General Resolution.

In order to assure the timely payment of principal and interest on the notes, the State has entered into a Credit Agreement (the liquidity facility agreement) with State Street Bank and Trust Company and California State Teachers' Retirement System for a line of credit which is severally provided (but not jointly) in the respective percentages of 67 percent and 33 percent. The commitment amount is $207,000,000 and expires April 28, 2013. The Credit Agreement describes events which, if they occur, would cause early termination.

The notes will mature no later than 270 days from the date of issuance provided that a liquidity facility agreement is in effect. No notes may be issued with a maturity date after the stated expiration of the liquidity facility agreement or after the stated date of a substitute liquidity facility agreement. The principal of and interest on the notes will be paid at maturity and the notes are not callable prior to maturity. The State expects to pay the principal on the notes with the proceeds of additional notes until the State provides permanent financing through the issuance of long-term transportation revenue bonds. Each note bears interest from its date of issuance, at the rate determined on the date of issuance (which may not exceed 12% per annum).

A summary of the notes outstanding as of June 30, 2010 and 2009 is as follows:

	2010	2009
Commercial Paper Notes of 1997, Series A, maturities ranging from July 8 to October 8, 2010, weighted average interest rate of 0.34%	$ 86,088,000	$ 93,588,000
Commercial Paper Notes of 2006, Series A, maturities ranging from July 8 to October 8, 2010, weighted average interest rate of 0.33%	76,410,000	84,030,000
Total Notes Payable as of June 30	$ 162,498,000	$ 177,618,000

5. SUBORDINATED DEBT SERVICE FUND

The General Resolution creates a Subordinated Debt Service Reserve Fund which is intended to be used to provide for the payment of principal and interest on the notes from Program Income deposited into this fund. The pledge of such Program Income to payment of the notes is subordinate to the pledge of Program Income to payment of outstanding State Transportation Revenue Bonds.

6. ADMINISTRATIVE EXPENSES

The Program is not charged for certain departmental administrative expenses related to the operation of the Program. All such costs are charged to the Transportation Fund of the State of Wisconsin. Expenses related to dealer fees, issuing and paying agent fees, trustee fees, bond rating fees, audit fees and other expenses of the Program are paid by the Revenue Bond Program.

* * * * * *

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WISCONSIN DEPARTMENT OF TRANSPORTATION
REVENUE OBLIGATION PROGRAM

Schedule of Program Revenue (Unaudited)
For the Years Ended June 30, 2010 and 2009

Date	Section 341.25 Registration Fees: Registration Non-IRP	Section 341.25 Registration Fees: IRP Revenues (2)	Section 341.25 Registration Fees: Subtotal	Interest Earnings on 341.25 Revenues	Title Transaction Fees	Counter Service Fees and Personalized License Plates	Subtotal (1)	Other Miscellaneous Vehicle Registration & Related Fees (3)	Total Program Revenues
July, 2009	$ 35,622,956	$ 4,176,369	$ 39,799,325		$ 6,450,037	$ 761,326	$ 47,010,688	$ 763,519	$ 47,774,207
August, 2009	32,546,529	2,667,628	35,214,157		7,074,617	705,847	42,994,621	724,615	43,719,236
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October, 2008	30,430,693	7,192,751	37,623,444		6,456,853	677,137	44,757,434	732,463	45,489,897
November, 2008	30,941,288	3,038,024	33,979,312		4,614,964	491,477	39,085,753	625,317	39,711,070
December, 2008	43,518,705	5,445,923	48,964,628		4,428,357	535,126	53,928,111	553,029	54,481,140
January, 2009	46,014,800	4,674,855	50,689,655		4,802,254	586,655	56,078,564	626,738	56,705,302
February, 2009	32,665,492	6,557,022	39,222,514		5,406,468	632,167	45,261,149	657,355	45,918,504
March, 2009	40,477,078	11,031,298	51,508,376		6,463,997	737,725	58,710,098	747,962	59,458,060
April, 2009 (4)	36,677,722	17,488,888	54,166,610		6,623,416	747,944	61,537,970	708,555	62,246,525
May, 2009	33,924,279	4,023,962	37,948,241		6,248,486	701,671	44,898,398	684,319	45,582,717
June, 2009 (4)	37,902,573	4,122,448	42,025,021		6,808,744	752,102	49,585,867	723,421	50,309,288
TOTAL for the Year ended June 30, 2009	$ 435,486,741	$75,344,065	$ 510,830,806	$3,024,580	$ 73,326,881	$ 8,065,591	$ 595,247,858	$ 8,300,301	$603,548,159

(1) This is the amount of Program Revenue for which the State has undertaken to provide continuing disclosure and the amount of Program Revenue that will be used for determining the debt service coverage ratio and the additional bonds test.

(2) IRP - The International Registration Plan is a multi-state compact for collecting and sharing large truck registration fees. Under the IRP, the registration fees on trucks involved in multi-state commercial activity are collected by the state in which the company is headquartered and are split between the participating states on the basis of proportionate mileage.

(3) During FY 2010, title lien fees increased from $4 to $10. (2009 Wisconsin Act 28)

(4) In FY 2009, $55,956 of personalized license plate and registration late fees received in April and June were incorrectly reported as Registration Non-IRP Fees. April and June 2009 "Registration Non-IRP", "Counter Service Fees and Personalized License Plates" and "Other Miscellaneous Vehicle Registration & Related Fees" have been restated.

Source: Wisconsin Department of Transportation

Unaudited Information

WISCONSIN DEPARTMENT OF TRANSPORTATION
COMMERCIAL PAPER PROGRAM

Schedule of Motor Vehicle Registration and Registration-Related Fees--Cash Basis (Unaudited)
For the Years Ended June 30, 2010 and 2009

	2010	2009
Total Program Revenues	$ 610,471,239	$ 603,548,159
Less: Interest Earnings on 341.25 Revenues	(93,567)	(3,024,580)
Motor Vehicle Registration and Related Fees Collected	610,377,672	600,523,579
Less:		
Motor Vehicle Registration and Related Fees Retained by Trustee for Revenue Bond Program	(154,751,988)	(152,100,767)
Motor Vehicle Registration and Related Fees Available for Transportation Fund	(439,744,138)	(430,659,304)
Motor Vehicle Registration and Related Fees Retained by Trustee for Commercial Paper Program	$ 15,881,546	$ 17,763,508

Source: Wisconsin Department of Transportation